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THE WEATHER—PARIS: Friday, sunny. Temp. 1-23 (66-73). Saturday, thunderstorms. LONDON: Friday, dry and hot. Temp. 30-18 (86-64). Saturday, dry and hot. CHANNEL: Rather rough. ROME: Friday, sunny. Temp. 29-15 (84-58). NEW YORK: Friday, fair. Temp. 27-17 (80-62).

ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL
Herald Tribune
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No. 29,058 ** PARIS, FRIDAY, JULY 2, 1976 Established 1887

Israel Reverses Policy, Will Negotiate for Hostages

From Wire Dispatches

TEL AVIV, July 1.—In a reversal of a long-standing policy, the Israeli government agreed today to negotiate the release of imprisoned guerrillas as demanded by the hijackers of an Air France jetliner.

The Cabinet, acting in the face of pleas by the families of hostages, unanimously decided to negotiate the release of convicted Arab prisoners in exchange for 10 hostages—mostly Israelis—held by the hijackers under threat of death at Uganda's Entebbe Airport.

A government communiqué said the "Cabinet resolved unanimously to empower the ministerial team to continue the efforts for the release of all those kidnapped in the Air France plane and to open for that purpose negotiations involving readiness for the release of detained terrorists."

It is believed to be the first time since 1969 that Israel has stated its readiness to bargain for the lives of hostages.

Two Israelis held hostage in Damascus after the hijacking of a Trans World Airlines jetliner in August, 1969, were returned several months later in exchange for two Syrian pilots shot down over Israel.

Three guerrillas were handed back to Arab countries after the hijacking of an El Al airliner to Algiers in July, 1968.

Shortly after the French Airbus was hijacked last Sunday, an Israeli spokesman stressed his government's policy "no negotiations with Arab terrorists," even when the lives of hostages were involved. Yesterday, Foreign Minister Yigal Allon praised France for "refusing to give in to the blackmail of murderers."

The government said it would negotiate through France for the release of hostages held by pro-Palestinian hijackers at Entebbe.

Eighty-six of the original 257 hostages were reported to be Israelis.

"The government of Israel would be ready to start negotiations through the intermediary of the French government and in common with the latter for the liberation of all the passengers in exchange for a certain number of prisoners in Israel," the Israeli Embassy in Paris said in a communiqué.

The hijackers, who have already freed 148 hostages, have demanded the release of 53 imprisoned guerrillas, including 40 in Israel, in exchange for the rest of the captives.

"We insist on the fact that we want the release of all—we repeat all—the hostages," an Israeli Embassy spokesman said in Paris. "We also insist on the fact that Israel would be ready to exchange some—we repeat some—of the prisoners it holds."

Dozens of relatives tried to force their way into the Defense Ministry building here during the morning in an attempt to get Prime Minister Yitzhak Rabin to agree to the hijackers' demands.

Military police at the gates said they turned back the demonstrators after firing at least one shot in the air. The police said one of their men was beaten by demonstrators.

A group of foreign reporters tried to follow the relatives into the ministry complex but they were detained and taken to military police headquarters at the building.

Some of the families of the hostages formed a committee last night to press for the release of their relatives. "We want the government to do everything possible to free our children and, if necessary, pay whatever need be paid," a spokesman said.

The committee met with Mr. Rabin at noon today and one (Continued on Page 2, Col. 4)

Hijackers Of Airbus Free 101

Still Hold 110 at Uganda Airport

KAMPALA, July 1 (AP).—Pro-Palestinian terrorists freed 101 more hostages today and said Israel had until Sunday to meet ransom demands for the remaining 110 captured in an airliner hijacking four days ago.

An Air France rescue plane took the released hostages to Paris, a day after most of the 47 children, elderly and sick captives freed earlier by the hijackers made a similar flight. President Idi Amin was at the airport to see off both flights, and he told the remaining hostages they would be freed if Israel met the terrorists' demands.

The remaining hostages spent another night in a shabby, mosquito-infested lounge at Entebbe Airport, beside Lake Victoria, where the Air France Airbus captured over Greece landed early Monday.

In a statement read by an announcer on the official Uganda radio, the guerrillas said the hostages included Israelis, the Air France crew and persons with dual nationalities—presumably also with Israeli connections.

An Air France spokesman said those still at Entebbe included 8 passengers and 12 crew members. He said the 101 flown to Paris were in good condition and were believed to be mostly French.

In Tel Aviv the Israeli Cabinet authorized Prime Minister Yitzhak Rabin to negotiate with the hijackers—a break in Israel's usual refusal to deal with terrorists.

Uganda radio said President Valéry Giscard d'Estaing of France suggested in a message to President Amin that, since several governments were involved, negotiations could be conducted through the United Nations. Mr. Giscard d'Estaing said UN Secretary-General Kurt Waldheim was informed of the French suggestion.

President Amin replied that the crisis could be solved even before Sunday if Israel released its prisoners. He denied he was cooperating with the guerrillas and said he only wanted the safety of all hostages. The hijackers demand the release of 53 terrorist prisoners, 40 of them in Israel.

The terrorists have described themselves as members of the Popular Front for the Liberation of Palestine, but the diplomat said this may be only a convenient label for three sets of gunmen.

The hijackers said they were freeing hostages and extending the deadline as a gesture of goodwill, at the request of President Amin. But observers said it seemed that Israel was the hijackers' target all along and that they may have intended almost from the beginning to set free hostages of other nationalities.



Associated Press.

ISRAELIS DEMONSTRATE—Relatives of passengers on hijacked plane arriving at the Tel Aviv office of Prime Minister Yitzhak Rabin yesterday to ask for the exchange of jailed terrorists for their family members—the conditions demanded by the hijackers.

$5-Billion Aid Bill Signed Despite Ford Reservations

WASHINGTON, July 1 (UPI).—President Ford today signed a controversial $5.6-billion foreign aid bill for 1976 containing $275 million in extra military aid for Israel.

Mr. Ford also approved a second foreign aid authorization measure he had vetoed May 7 because he said that its restrictions would shackle his conduct of foreign policy.

At the White House signing ceremony, Mr. Ford said that he objected to a provision in the 1976 bill which would allow both the Senate and House Appropriations Committees to disapprove 19 specific aid programs.

The programs include the African development program, aid to refugees from Russia and Eastern Europe, the Inter-American foundation and other programs.

"Since I view this provision as severable from what is an otherwise valid exercise of legislative authority," Mr. Ford said, "and because it is presented for my signature in the last week of the fiscal year, I am not withholding my approval."

Arab Cease-Fire Call Ignored

Attack on Beirut Camp Stepped Up

From Wire Dispatches

BEIRUT, July 1.—Christian militiamen today stepped up their bombardments the last major Moslem enclave in southeastern Beirut, the Tal Zaatar Palestinian refugee camp. Both sides ignored a pan-Arab appeal for a cease-fire in the civil war.

Arab foreign ministers meeting in Cairo issued the appeal for a noon cease-fire. They also urged that Arab governments speed up an airlift of troops from Arab countries. The troops are supposed to separate the warring Lebanese factions.

About 1,300 Saudi Arabian and Sudanese soldiers left Damascus today to join the 800 Syrian and Libyan troops who arrived in Beirut last week as the vanguard of an Arab League peace-keeping force. The Syrian and Libyan peace-keeping forces have stayed away from the fighting.

In the Cairo session, envoys from 20 Arab countries and the Palestine Liberation Organization also decided that a commission consisting of Mahmoud Riad, secretary-general of the Arab League, and the foreign ministers of Tunisia and Bahrein, should go to Beirut immediately to supervise the cease-fire.

Proposal Dropped

The session was frequently acrimonious. A proposal to include Syrian Foreign Minister Abdel Halim Khaddam on the supervisory commission was dropped after long debate, according to conference sources.

Earlier, Mr. Khaddam had rejected a Palestinian demand for the immediate withdrawal of Syrian forces from Lebanon. In a clash with Yassir Arafat, the head of the PLO, Mr. Khaddam said that the Syrians would stay in Lebanon until a lasting cease-fire had taken hold.

As the noon cease-fire deadline passed, heavy rockets were fired from Moslem areas at Christian positions. Shelling from Christian rightist forces set several fires in the Moslem neighborhood of Tariq el-Gedideh.

A nightlong rocket and artillery pounding of the camp set a number of fires.

Mr. Arafat's guerrillas rejected a Christian ultimatum to "surrender or be wiped out." They vowed to defend Tal Zaatar camp "to the last man and last drop of blood."

At the Gates

"The camp is as good as fallen," said a spokesman for former President Camille Chamoun's Tigers militia. "We are at the main gates of the camp and have already changed its name to Tigers Hill."

Tal Zaatar means Thyme Hill.

A Palestinian spokesman said (Continued on Page 2, Col. 4)

King to Name Successor

Arias Quits as Premier, Ousting Spain Cabinet

From Wire Dispatches

MADRID, July 1.—Premier Carlos Arias Navarro resigned today.

Mr. Arias, 67, served as Premier under both Franco and King Juan Carlos, 38. But since Franco died he has come under fire from both the left and right for his step-by-step democratization program.

Mr. Arias presented his resignation at an afternoon meeting with King Juan Carlos, who accepted it.

This automatically ended the government and laid the responsibility on the King to pick a new premier within 10 days. But under the Spanish system the King can only appoint one of three men nominated by the 17-man Advisory Council to the Realm, consisting mostly of conservative holdovers from the Franco era.

Weekly Rumors

Earlier, there were almost weekly rumors of government crises, but Mr. Arias stayed and his resignation caught the capital by surprise.

Army Lt. Gen. Fernando Santiago, the first vice-premier, took over as temporary premier, the Ministry of Information announced.

Under the Constitution all 19 Cabinet ministers are out of office except Gen. Santiago.

A spokesman added that Premier Arias felt he had steered Spain through a delicate period of transition from the death of Franco to lifting the ban on political parties and planning elections next year.

Aides said Mr. Arias was a tired man with no ambition to cling to the office to which Franco named him in January, 1974.

When Franco died in November, King Juan Carlos asked Mr. Arias, who had behind him a lifetime career in public office, to stay on. He agreed but sources said then he gave no promise to see out his term until the end of 1978.

Major Battle

Mr. Arias won a major battle last month in getting the conservative Cortes (parliament) to pass the law lifting the 37-year-old ban on most political parties.

Other battles loom, however, on a new election law and the establishment of a two-house parliament.

Opposition parties have threatened to boycott the elections arguing that no group should be excluded in a genuine democracy—Communists, anarchists and separatists do not benefit under the law legalizing parties.

Changes in the penal code, without which the permitted parties would remain illegal, are yet pending passage by the parliament. All predictions were that the changes would have been approved next week.

Speculation on a successor centered on Foreign Minister Jose Maria de Areilza and Interior Minister Manuel Fraga Iribarne, both leading reformists.

Another candidate is Gen. Manuel Gutierrez Mellado, a liberal officer recently appointed chief of the general staff.

Since Franco's death, the Cabinet has been divided over the pace of reform. The left thought Mr. Arias was going too slowly and the right felt he was moving so fast as to risk chaos.

Political observers also added that economic troubles could have been a decisive factor in his resignation.

Official figures this week showed a record 4.58-per-cent rise in living costs in May, bringing the inflation rate in the previous 12 months to more than 20 per cent.

A communiqué said Gen. Santiago had already assumed his functions and the national news agency CIFRA said the general had summoned the former ministers for meeting tomorrow.

The opposition greeted the resignation with satisfaction.

Christian Democrat Jaime Gil Robles said, "It does not surprise us, because it is the result of a personalist and totalitarian system to which Arias belongs." He said it should open the way to a new constitutional period.

Socialist Enrique Tierno Galvan said Mr. Arias's departure "could be extremely fruitful if the Premier's office now goes to a capable and decisive person to reform the reform program by opening a constitutional period."



AP.

King Juan Carlos



UPI.

Carlos Arias Navarro



Associated Press.

SMILING THROUGH—Italian Communist leader Enrico Berlinguer (left) chatting with Soviet leader Leonid Brezhnev at a reception after the close of the European Communist party congress. In speeches they gave clashing views on future of Communism.

A Scramble for Essentials in Beirut

Departure of Doctors Adds to City's Woes

By Thomas W. Lippman

BEIRUT, July 1 (WP).—At Berbir Hospital, where most of the patients are wounded troops from the nearby confrontation line, the only chest surgeon finally quit last week. He bowed to the demands of his wife, who said that she could not live here any more and went to the Syrian-occupied zone in eastern Lebanon.

The neurosurgeon is also thinking about leaving. Two medical school students who had been helping out have gone abroad to resume their training. And the pediatrician, who has been living at the hospital caring for wounded children despite continuous shelling that has pockmarked the area, has to go to the United States next week for swearing in as a U.S. citizen. She will come back but the others probably will not.

"Who is going to take care of the patients?" she asked, close to tears. "The soldiers brought in with wounds that need operations on their lungs; who is going to do that work? I don't know how much longer we can go on."

Berbir is desperately short of medicines and vaccine. Oxygen is available only for the operating room. But at least there is bread, which the cleaning women bake in the earthen ovens of their shanties in outlying suburbs while Beirut's bakeries are closed for lack of power. And there is water, pumped up from a long forgotten underground spring that was rediscovered when the city's water supply failed a week ago.

A maternity clinic in another part of the city is closing today for lack of water and electricity. All the hospitals are scrambling for essentials.

This is the pattern of daily life in Beirut as the war rages on to the southeast. Extraordinary feats of generosity and devotion to duty and marvels of improvisation and inventiveness are discovered every day. But the overall situation is worsening steadily under the deprivation, shooting and disease that have reduced the city to a shell.

Some civil servants and utility workers have stayed on the job, often risking their lives in an uphill struggle to restore public services.

Asserting that "the population is threatened by deadly epidemics," the director of the electricity system, Fuad Bizri, appealed today for a two-day cease-fire to allow his crews to repair breaks in the power lines. His appeal was ignored, leaving the electrically operated water pumps inoperable and most butcher shops and groceries closing for lack of refrigeration.

The hostess at lunch in an elegant seaside apartment apologized for serving a dish made with canned meat. She apologized for not being able to serve anything cold to drink. She apologized for not changing the plates between courses, explaining that there is no water to wash them with. Lunch was pleasant but she and her husband were subdued, saying that they could foresee no quick end to the fighting.

Bread is very scarce because, although flour is available, the lack of electricity and fuel makes it impossible to run the ovens. The residents of an apartment building are baking daily in an improvised stove fueled by the heating oil from their basement tank.

That could leave them without heat when winter comes but as (Continued on Page 2, Col. 5)

News Analysis

Variety Is the New Spice in Communist Life

By Flora Lewis

BERLIN, July 1 (NYT).—The European Communist leaders who concluded their two-day conference in East Berlin yesterday had a variety of views on the importance of their meeting and the document it issued. That variety itself, a fundamental break with the tradition of official conformity, was probably the most important aspect of their session.

The meeting established that there were still special links among the European parties and therefore ties with Moscow, but also that the Soviet claim to dominance and sole guardianship of purity of the faith was no longer acceptable to many.

The Spanish party leader, Santiago Carrillo, even made the religious metaphor explicit, saying that Communism had been "a new church" to its followers and "Moscow was our Rome." This approach is no longer possible, he said, suggesting that it could lead to a "schism."

The session was thus a major milestone in the breach of the old doctrine of monolithic Communism but it was not a basic shift in the revolutionary credo nor did it reflect a disintegration of the Soviet empire, at any rate not yet.

Empire to Commonwealth

An Italian party leader, Gian-Carlo Pajetta, asked about the effect of this unique meeting on Moscow's relations with its East European allies, bypassed the question with a reference to the transformation of the British Empire into the British Commonwealth.

"It can be done," he said with a chuckle, drawing his example from capitalist rather than Communist history.

The ambivalence of the meeting's real meaning was shown in its very form—the final document was not signed, nor endorsed by vote, but merely issued without any characterization as a "declaration" or "communiqué" or even "joint statement."

Was it binding then? What do its pledges of noninterference and autonomy for all parties imply about the "Brezhnev doctrine," used to justify the 1968 Soviet-led invasion of Czechoslovakia on the ground that Communist powers had a right to keep Com- (Continued on Page 2, Col. 5)

Kissinger Defends Vietnam, Africa Policies

By Murrey Marder

WASHINGTON, July 1 (WP).—Secretary of State Henry Kissinger admits to no "pangs of conscience" about Vietnam or Cambodia. Nor does he agree that his China policy is "in tatters" after the death of Premier Chou En-lai. And he does not concede that the United States "destabilized" Salvador Allende, leading to the overthrow and death of the late Chilean president.

These accusations, he maintains, are all "part of a general mythology" built up around his nearly eight years of formulating U.S. foreign policy.

He defended himself against them in an interview, made public yesterday, he gave in London on Friday to Theo Sommer, chief editor of the West German weekly, Die Zeit. Mr. Kissinger gave his version of the heights and the depths of his unusual government career.

In re-examining past criticisms, Mr. Sommer asked Mr. Kissinger how he reconciled "the postulates of Realpolitik," which Mr. Kissinger is said to epitomize, "and moral considerations" in supporting the former "colonels' regime in Greece, destabilizing Allende or in your, some people feel, rather late awakening to the African problems?"

Mr. Kissinger said, "I can't accept your description that we 'stabilized' the colonels' regime in Greece or that we 'destabilized' Allende. This is a bit of folklore that, after having been repeated so often, is now an unshakable part of general mythology."

And in Chile, Mr. Kissinger contended, "Allende destabilized himself..."

In Africa, Mr. Kissinger said, U.S. policy was subordinated for years to the priorities of Vietnam and the reorientation of U.S. policy toward China and the Soviet Union. Now, he said, "we have moved the African policy in the right direction..."

Asked if he has "pangs of conscience at night about Vietnam, or about Cambodia, or about other things," Mr. Kissinger replied:

"What is there to have pangs of conscience... about with Vietnam? We found 550,000 American troops in Vietnam and we ended the war without betraying those who in reliance on us had fought the Communists..."

"You don't think it took too much time?" asked the interviewer.

"... No one could foresee that Watergate would so weaken the executive authority that we could not maintain the settlement that in itself was maintainable," Mr. Kissinger said.

"And if you look at what our opposition was saying during that time," Mr. Kissinger continued, "their proposals were usually only about six months ahead of where we were going anyway."

Mr. Kissinger said that, "with respect to Cambodia, it is another curious bit of mythology. I fail to see the moral issue involved and why Cambodian neutrality should apply to only one country."

He said, "People usually refer to the bombing of Cambodia as if it had been an unprovoked, secretive U.S. action."

Instead, Mr. Kissinger said, North Vietnamese troops "had invaded Cambodia for many years," they were "killing many Americans from these sanctuaries" and the Cambodian government "never once protested against the American bombing of those areas and, indeed, encouraged us to do it."



WP

Henry Kissinger

As Contrary to Détente

Bonn Declares Its Concern On Red-Bloc Arms Build-Up

BONN, July 1 (AP).—Assuring the Soviet Union that it sees no "rational alternative" to détente, the West German government told Moscow today that it is worried by the arms build-up in Soviet-led Warsaw Pact countries.

"It does not promote détente when one side consistently represents only its own defense efforts as serving peace and accuses the other side of endangering peace and being aggressive," Chancellor Helmut Schmidt's government said in an official declaration.

West Germany and its NATO partners "observe the armaments efforts of the Warsaw Pact states with concern," added the statement, printed in the government's official bulletin as a formal reply to a Soviet government declaration issued May 27.

'Certain Circles'

The Soviet declaration had caused a stir here by accusing "certain circles" in West Germany of trying to undermine bilateral relations—a clear attack on the opposition conservatives who believe that the coalition government has made too many concessions to the Soviet bloc in its "Ostpolitik" normalization policy.

The declaration also reaffirmed Moscow's détente commitment and urged Bonn to expand long-term political, economic, scientific and cultural expansion.

The West German statement also said that all parties in the German parliament have declared their desire for "the constant improvement of relations."

It added that historic lessons oblige both West Germany and the Soviet Union to persistently continue détente while taking into account their allegiance "to different social orders, economic and alliance systems. There is no rational alternative to this."

But, clearly referring to Soviet-backed Cuban intervention in Angola, it warned that worldwide détente is not served "when the attempt is made to alter the existing balance of power by intervening in domestic developments in other parts of the world with the aim of expanding influence."

The West German declaration stressed that a realistic détente policy can be based only on a military balance of power, warning that "whoever claims military superiority puts himself at variance with the objective precondition for stable relations in Europe and the world."

In its statement, worked out in consultation with its U.S., British and French allies, West Germany said that bilateral relations have reached the stage where there no longer is any question of "whether one or the other side could decide between war or peace . . . The Federal Republic assumes that both countries have long since decided for peace."

Canada Ready To Sign EEC Trade Accord

First by Developed, Non-European Nation

OTTAWA, July 1 (UPI).—External Affairs Minister Allan MacEachen yesterday announced approval of a document making Canada the first developed non-European nation to obtain agreement for commercial and economic co-operation with the European Economic Community.

Establishment of such a "contractual link," with the EEC has been a major objective of Prime Minister Pierre Elliott Trudeau's government as Canada pursued its "third-options" policy of reducing trade dependence on the United States.

The agreement was approved by the federal Cabinet at a special night session on the eve of Canada's 109th birthday. A spokesman for external affairs said, "This is a precedent followed with interest by many other countries."

Signature of the agreement here next Tuesday will be transmitted live by satellite to Europe through the Eurovision facilities.

Mr. MacEachen said that the co-signers of the document will be "Mr. [Max] van der Stoel, president of the Council of Ministers of the European Community, and Sir Christopher Soames, vice-president of the Commission of the European Community."

The two were to arrive Monday. Mr. MacEachen said that both will also participate in official talks with the Canadian government and hold a post-signing news conference.

The ratification by the Cabinet made official a document which had been approved June 2 by Canadian and EEC negotiators.

Although the agreement does not provide for any preferential trade agreements between Canada and the nine members of the EEC, as this would be in violation of the General Agreement on Tariffs and Trade, spokesmen here said that the link would strengthen trade in other ways, notably through increased surveillance of each other's markets.

Preferential Imports

BRUSSELS, July 1 (AP-DJ).—The EEC will raise the volume of possible preferential imports under its generalized system of tariff preferences by about 46 per cent to 6.47 billion units of account next year from 4.8 billion units of account this year, according to proposals published by the EEC Commission today.

The proposal will have to be approved by all nine member governments of the community. All previous Commission proposals concerning the generalized system of preferences have been approved with only minor changes.



EMOTIONAL—Passenger from the hijacked Air France plane wiping away a tear as she told of her experiences after arriving in Paris after being released Wednesday in Uganda by the hijackers. UPI.

Arab Cease-Fire Call Is Ignored

Christians Step Up Attack on Beirut Camp

(Continued from Page 1)

the defending guerrillas were engaged in hand-to-hand combat and had lowered the muzzles of their anti-aircraft guns to fire point-blank.

The camp formerly housed 20,000 Palestinians and an estimated 30,000 Lebanese refugees from Israeli raids into southern Lebanon. But most of the civilians are believed to have fled and the camp is reportedly defended by 1,000 to 2,000 guerrillas.

The Christian militiamen completed their take-over of a smaller refugee camp, Jisr al-Pasha, which the Palestinians abandoned yesterday after a nine-day siege. The Palestinians accused the Christians of "blasting to death hundreds of women and children in air raid shelters" in the camp. But Christian spokesmen said most of the civilians in the camp escaped when the attack began 10 days ago and about 200 guerrillas who were defending the camp escaped to Tal Zaatar before Jisr al-Pasha fell.

The bodies of a dozen Palestinian guerrillas were found in apartment buildings on the edge of the Jisr al-Pasha camp today.

Christian militiamen also found the bodies of four elderly women in the camp.

Jisr al-Pasha had a population of about 6,000 Palestinian refugees, most of them Christians, before it came under Christian attack several months ago. But as in Tal Zaatar, by the time the Christians launched their major drive 10 days ago, most of the civilians apparently had fled.

The two camps overlook the main road from Christian eastern Beirut to the countryside to the northeast. The Christians decided to take the camps in order to consolidate their territory in preparation for the possible partitioning of Lebanon, Christian officials said.

Tal Zaatar is about three-quarters of a mile in diameter. The Palestinians have been stocking arms there for years and the hillside camp is honeycombed with trenches and bunkers.

Today, the Palestinians and their leftist Lebanese Moslem allies were retaliating with mortar and artillery attacks from Moslem western Beirut on Jisr al-Pasha and Christian residential areas. But the Christians said a leftist counterattack on the Christian suburb of Ain el-Rummaneh had evidently failed.

'Hill to Hill'

As the Christians concentrated their attack on Tal Zaatar, Syrian troops and tanks were reported to have overrun Palestinian positions in the mountains 30 miles east of Beirut, near the town of Ayoun Siman.

"Our forces in Ayoun Siman have taken up new hilltop positions and will fight the Syrian invaders from hill to hill," said a communiqué by the joint central command of Palestinians and Lebanese Moslems.

A communiqué from the leftist command reported that a Syrian tank and rocket attack yesterday on the Moslem port of Sidon, 25 miles south of Beirut, stopped fuel supplies to Beirut from a U.S. oil refinery south of Sidon. But there was no mention of Syrian penetration of Sidon.

Reports that Syrian tanks had overrun the ancient city of Baalbek and the Moslem town of Hermel in eastern Lebanon could not be confirmed because of a breakdown of telephone communications.

Security sources and hospital officials estimated that 184 persons were killed and 232 wounded during the night in Beirut and elsewhere. But these figures did not include casualties at Tal Zaatar.

Departure of Doctors Adds To Battered Capital's Woes

(Continued from Page 1)

a resident said, "We can live without heat but we can't live without eating. Besides, by winter the trouble will be over." He is a taxi driver who now charges $250 for a trip to Damascus that used to cost $30.

In west Beirut, which is run by the Palestinians, Yassir Arafat's el-Fatah organization is trying to keep order and hold down the prices of essentials. Their troops run distribution points for water brought down from the mountains in plastic containers, occasionally breaking up fights and shoving matches among those waiting. They arrest profiteers selling bread smuggled from Syria at inflated prices.

Information is scanty about life in Christian east Beirut, since passage between the two zones is almost impossible. The French language daily newspaper, however, continues to run advertisements from the de facto Christian capital of Junieh, 13 miles north, announcing that night-clubs, restaurants and boutiques are still operating.

The oddities and incongruities that are found in any war abound in Beirut.

The proprietor of a sporting goods store has made a killing by selling to the press corps T-shirts emblazoned with the word "press" in Arabic.

A parking lot on the once fashionable Hamra Street opens every day. Since the fuel shortage and the flight of the rich have cut traffic to a minimum, nobody parks there. But the gateman comes every day, takes down the chain and watches over his expanse of asphalt.

Take-Out Service

Outside the few hotels, virtually the only restaurant still open at night, the Lamb House, is a beacon of light in an otherwise deserted neighborhood. The restaurant provides take-out service for roaming bands of soldiers from the Morabitoun, the Nasserite militia.

Refugees are taking over the apartment buildings abandoned by the rich. The Palestinians appear to prefer the beachfront, while the Kurds have settled for the older buildings that survived the battle for the downtown area last winter.

At Beirut University College, the students are poring over their books. Except for one incident in which a girl student was taken away by men who accused her of broadcasting political propaganda, the school has hardly been touched by the conflict. But the students are no longer permitted to use the tennis court, which was shelled once.

The campus is one of the few tranquil islands in the misery of the city. Another is the sporting club, where it costs only $1.20 for a swim in the Mediterranean, a shower and a good view of the playboys combing their hair and of their girlfriends in bikinis plucking their eyebrows.

Foreign Ministers Dispute OAU Summit-Talks Agenda

PORT LOUIS, Mauritius, July 1 (Reuters).—African foreign ministers argued today over resolutions being prepared for their heads-of-state meeting due to start tomorrow.

Rhodesia, New Zealand's rugby tour of South Africa and whether black Africa should boycott the Olympic Games have emerged as the major problems.

The ministerial meeting of the 48-nation Organization of African Unity is also at an impasse over resolutions on the Western Sahara—Spain's former colony that was handed over to Morocco and Mauritania—and the French Territory of Afars and Issas, better known as Djibouti, to which France wants to grant independence.

Conference sources said the meeting, already two days behind schedule, would not end until late tonight or even tomorrow, when the heads of state were to start their conference.

Tanzania introduced a resolution calling for a boycott of the Olympic Games in Montreal if New Zealand takes part. It objected to the New Zealand All Blacks rugby team touring South Africa so soon after the Soweto township riots that claimed more than 170 lives.

Tanzania has the most to lose from a total boycott. One of the major events at the Olympics later this month would be the clash between the two 1,500-meter champions—Tanzania's Philbert Bayi and John Walker of New Zealand.

Delegates were also having trouble with the Rhodesian question, the sources said.

They said Bishop Abel Muzorewa, leader of the external wing of the African National Council, and Joshua Nkomo, leader of the internal wing, were angered by a proposal that all funds for the guerrilla war in Rhodesia be channelled through the OAU liberation committee in Dar es Salaam.

Other resolutions causing difficulties include one on Djibouti over which Ethiopia and Somalia are at odds. Ethiopia wants them both to sign guarantees for the strategic Red Sea territory's independence, but Somalia has refused.

Ethiopia fears Somalia, which claims that the territory is historically Somali, will try to take over Djibouti after independence.

The ministers were also having problems with a resolution on the Western Sahara. Benin (formerly Dahomey) has offered a tough resolution calling for the self-determination of the territory.

Jerusalem Court Upsets Ruling on Rites at Moriah

JERUSALEM, July 1 (UPI).—The Jerusalem District Court yesterday overruled a lower court decision that sparked months of violent Arab protest.

The three-judge panel set aside a Jan. 29 magistrate's court ruling that acquitted eight Jewish youths of disturbing the peace while praying on Mount Moriah, a site holy to both Moslems and Jews. The earlier decision sparked violent anti-Israeli protests by Arabs around the country. Israeli troops killed nine Arab demonstrators during four months of sporadic rioting.

Mrs. Miriam Ben Porat, judge of the district court, said yesterday that it was uncertain if jurisdiction in the matter belonged to the court or to the minister of religious affairs.

If it was, in fact, a matter to be decided by the courts, the eight youths are guilty of disturbing the peace, the district court decision said.

The ruling said that the youths would have to be sentenced by the lower court if the religion minister decided to recognize the court's authority.

Dutch Ports Struck

ROTTERDAM, July 1 (AP).—Ten thousand dock workers here today held a four-hour strike against a government wage freeze. In Amsterdam, 2,000 longshoremen staged a similar strike.

Israel Agrees To Negotiate

(Continued from Page 1)

of the members, whose brother was a hostage, said he was optimistic about freeing the hostages.

"I don't want my son to be another sacrifice," a relative said. "I think the government should free the terrorists."

Government officials said a team of six ministers headed by Mr. Rabin had been authorized to enter negotiations with "readiness to release detainees."

At Entebbe, the terrorists, who have identified themselves as members of the Popular Front for the Liberation of Palestine, today retained their Israeli prisoners, those "carrying double nationality" (presumably Jews of other nationalities), and the crew of the hijacked Airbus.

There was no information available as to what was the principal point that led the Israeli government to decide to negotiate on the hijackers' demands and thus to break with past policy.

Israeli public opinion was divided on the government decision. Critics said lives would be saved but attacks were certain to increase and any Israeli abroad would be a target for terrorists. Many others said the government had no choice in the present circumstances.

U.S. Debt-Ceiling Bill

WASHINGTON, July 1 (AP).—The Senate passed and sent to President Ford yesterday a bill extending the limit on the federal debt to $700 billion.

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U.S. Loses Leadership

New Accelerators in Europe Expected to Help A-Research

By Walter Sullivan

GENEVA (NYT).—A new chapter in physics research is being opened in Europe as three atomic accelerators, each with capabilities beyond those of any in existence, move toward completion.

One of them, UNILAC, already operating near Darmstadt, West Germany, and almost up to full power, is capable of accelerating the heaviest atoms in nature, those of uranium, and smashing them into other heavy atoms.

Recently two of last year's winners of the Nobel Prize in Physics, Dr. Aage Bohr and Dr. Ben Mottelson, termed the start-up of this machine a turning point sure to lead to many discoveries relating to atomic nuclei.

Dr. Bohr, son of Niels Bohr, the physicist, said the Darmstadt machine meant the transfer from the United States to Europe of leadership in this field.

Unprecedented Energies

At the same time a machine is being built in Hamburg to slam electrons and their twins of opposite electric charge (positrons) into one another head on at unprecedented energies. The main ring of the machine, known as PETRA, is one and a third miles in circumference.

The third new machine, called the Super Proton Synchrotron or SPS, is nearing completion at CERN, the European nuclear research center here. The SPS, which will have cost $600 million, lies within a circular tunnel four miles long that spans the Swiss-French border. It was dug by a "mole" akin to those used in mining coal.

The SPS is somewhat similar to the giant machine at the Fermi National Accelerator Laboratory in Batavia, Ill. As with the Fermilab machine its original design energy—300 billion electron volts—has been raised to 400 billion. Fermilab has recently climbed to 500 billion.

Physicists here said the SPS will be able to conduct some forms of research—for example with its intense beam of neutrinos—more effectively than can Fermilab. Whereas Fermilab, now the world's largest accelerator, was built from scratch, the SPS will be fed by a smaller accelerator already here.

The same applies to PETRA, which means Position Electron Tandem Ring Accelerator. It is being built around West Germany's existing machine for electron and position acceleration, known as DESY, and its accompanying ring for storing such particles, DORIS (both are German acronyms).

'Psion' Family

It was the DESY-DORIS combination that, late in 1974, was able within days to confirm the discovery at Stanford University and at the Brookhaven National Laboratory on Long Island, N.Y., of an unexpected family of particles called "psions" by some physicists.

It was this that generated worldwide excitement among theorists, lending plausibility to such proposals as the idea that such "basic" particles as protons are formed from subunits called "quarks," including "charmed quarks."

Since these findings were made and confirmed through collisions at very high energies, it is hoped that the new machines, with even higher energies, will elucidate their meaning.

PETRA will ultimately have a rival in PEP—the Positron-Electron Project still in the design stage at Stanford. As with the West German system, it will use an existing accelerator as the first stage.

Gamma Rays

However, unlike PETRA, the present Stanford storage ring will not figure in the arrangement and will instead be used to generate gamma rays and other intense radiation for separate studies.

In the German approach, particles accelerated in the small DESY ring will be fed into the DORIS ring until it is full, then will be sent back for further acceleration in DESY and into the main PETRA. There the current goal of billion electron volts would reached, compared with 15 lion for PEP.

When an electron and its matter twin, a positron, co they vanish for an instant a fireball of pure energy th then transformed into part

At such high energies a s er of them would be prod including, perhaps, some were previously unknown. lisions in no other machine cording to DESY physi create such energetic fire PETRA will begin operati the next several years aft capital expenditure of $40 lion. Its electrons and posi will circulate in opposite d tions inside the same ga tube, kept apart by mag fields except where they i sect at six experimental tions.

The opportunities opene the Darmstadt machine many and varied, accordi physicists. It may be po after years of vain effor produce the superheavy ele whose existence in semi form has been predicted.

Lithuania Pla Six Centers To Aid Stork

MOSCOW, July 1 (UPI Lithuania is building six cial centers to help pres the country's dwindling s population, Tass said toda

The total of storks, inc ing the rare black stork put at 20,000 but ecolo have expressed concern recent decreases in their n bers, which they attribut the increasing use of p cides along their migra routes. Centers will ring l to trace migration routes arrange protection of t nests.

The white stork is a tional symbol in Lithua folklore.

Two Civilians Reported Slain In Polish Riots

WARSAW, July 1 (Reute Two persons died durin riots against the governr proposed increases in basic prices, the official news a PAP said today.

It said two civilians were (ed to death by a tractor t pulled by other demonstrat Radom, central Poland, on F Seventy-seven policemen also injured in the riots, of them seriously.

Radom Mayor Tadeusz wicki announced the ca toll at a rally yesterday in port of the government's eco policies.

The agency quoted the m as saying that some of the r ists and looters had been and sentenced. It was the account of casualties and the full disclosure of the gravi the worker riots at Radom, of Warsaw.

Mr. Karwicki said the de stration started at a mec gical plant used partly for ing weapons. Workers pesu others to join in and eli "parasitic, hooligan and crii elements and hysterical wor he said.

Mrs. Gandhi in E. Be

BERLIN, July 1 (AP).—I Minister Indira Gandhi of dia arrived in East Berlin day for a four-day official to East Germany.

News Analysis

European Communists Swap Old Conformity for Variety

(Continued from Page 1)

munism in power where it seemed threatened?

There was no debate in the two days of meetings, only speeches, and thus no formal answer to that insistent question.

Privately, a senior Yugoslav delegate said bluntly that no document could defend his country and that its only effective guarantee was preparedness for "total war of self-defense."

Skepticism Shared

That skepticism was shared by some of the other Communist leaders but at the same time they hailed what happened—and even more what did not happen here—as a change of climate likely to create more favorable conditions for resistance to Soviet pressure in the future.

What did not happen was obligatory obeisance to Moscow's leadership through the old formula of proletarian internationalism, an imposed choice of following the Soviet party line or being read out of the Communist fraternity, a compulsory assertion that only Communists can lead the world to peace and happiness.

That was a lot for the old-liners to swallow, and some did not. East Germany's Erich Honecker, for example, chose to go through the old motions of lavish praise for the Bolshevik Revolution and the person of the current Soviet leader.

Georges Marchais of France chose to vent his spleen against "imperialism and NATO" and to extol a future belonging to Communism.

One participant reported that toward the end of the two years of preparatory negotiations, a Bulgarian delegate nearly broke into tears asking what had become of the international Communist movement if it could not even agree on a blistering attack against imperialism.

No Tears, No Cheers

There were no tears, and no cheers, at the strangely subdued formal conference, but great satisfaction among such parties as the Romanians, Yugoslavs, Italians and Spaniards, who had come to oppose Soviet dominance for their assorted national reasons.

The result of their demand for the right to autonomy for all national parties was to dilute the ideological cement of the Communist movement, and replace it by a combination of nationalism and politics. The nation, Romania's Nicolae Ceausescu intoned, remains a basic force in the world.

Hard as it may have been for the Soviet leaders to accept that their nation could no longer demand the prior allegiance of all Communists, the Soviet Communist party nonetheless retained the intense force of nationalism on which to base its own rule.

The same was not so true of several East European parties, such as Poland, Czechoslovakia and Hungary, where national feeling has often had to find its shape in anti-Soviet attitudes. And for East Germany, a truncated state based on ideology alone, the shift of emphasis was evidently unacceptable.

The impact of this change on Soviet allies was certain to be slow and subtle. None of the delegates would venture even the vaguest speculation. But some did say privately that "reality, the force of circumstances," had driven the Russians to accept an evolution.

'Schism'

The warning that the alternative might have been the "schism" that Mr. Carrillo mentioned had to be taken seriously, some said, while Western observers tended to give more weight to the possible advantages to be drawn in terms of détente and trade and influence in the West.

In any case, the end of the session marked the end of a historic tradition for Communists, and several leaders left saying there could never be quite such a meeting again. The Ital French and Yugoslavs o regretted even the idea of a document, and made clear would simply refuse to at anything more than an open vention-type meeting in the fu

Any hopes that Moscow have had to follow the Euro Conference with a world ga ing were firmly killed.

Jean Kanapa, the French official who had taken par the long preparatory argum commented explicitly on wha thought of the importance of meeting.

"In French, I would say in Russian, it is phooey; I know the word in English,' told a reporter in Paris on way to East Berlin.

Every party pointed out the final document was no all what it would have said had spoken alone. Some va that show of capacity to c promise more than others.

When it was over, the Euro Communists had agreed on a ument that was most appreci by the most refractory, t vaunted by those who said effect, "Never again." And t had delivered themselves of speeches taking as many diffe stands on both fundamental ology and practical political is

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In Most U.S. Criminal Cases

Supreme Court Bars Judges From Imposing 'Gag' on Press

By Lesley Oelsner

WASHINGTON, July 1 (NYT). —The Supreme Court ruled yesterday that judges generally may not impose "gag" orders on the press forbidding publication of information about criminal cases, even if the judge thinks a gag order would help assure a defendant a fair trial by preventing prejudicial publicity.

Three of the nine justices said that gag orders on the press were always unconstitutional as violations of the First Amendment's guarantee of freedom of the press. The other justices left open the possibility that there might be some exceptional case in which a gag would be allowed in order to assure a fair trial. The common denominator of their various opinions, however, was that in almost every case a gag order would contravene the First Amendment.

The ruling was issued in a set of opinions in which all nine justices held that the controversial gag order imposed on the press last fall by the judge in a Nebraska murder trial violated the free press guarantee.

Major Concern

The Nebraska case had become a major concern among U.S. press organizations for it came at a time of increasing conflict between the press and the courts —and in particular, at a time of rapidly increasing numbers of gag orders. A broad range of press representatives and groups had joined in the case before the Supreme Court, asking the justices to ban gag orders as infringements on the Constitution.

Yesterday's decision was widely hailed by press representatives as a substantial, if not total, victory. The decision did not answer all the current issues causing conflict between the press and the legal system. It left open, for example, the questions of the validity of closing court proceedings to the press and the validity of gag orders imposed on persons within the legal system, such as prosecutors and court clerks.

The crime leading to the decision was the killing on Oct. 18 of six persons in Sutherland, Neb. The day after the murders, Erwin Simants was arrested and charged with murder in the course of sexual assault.

'Protective Order'

Several court proceedings followed. A judge issued an initial "protective order" limiting what the press could report. A higher judge, Hugh Stuart of the District Court of Lincoln County, Neb., issued a substitute order on Oct. 27—the order, as subsequently modified by the Nebraska Supreme Court, that was at issue in yesterday's case.

In another decision, the court ruled that states may deny a defendant a jury hearing in his initial trial on a criminal charge if they allow the defendant, through an appeal, to get a second trial in which there is a jury.

The initial denial of a jury trial is constitutional, the court held by vote of 5 to 4, even when the defendant is charged with a crime punishable by as much as five years in prison.

The ruling written by Justice Harry Blackmun, firmly establishes that the constitutional right to trial by jury is different in state court prosecutions than in federal prosecutions.

Century Ago

As the dissenters noted, "almost a century ago the court decided that a comparable procedure was unconstitutional," in a case involving federal courts.

Yesterday's case involved Massachusetts' so-called "two-tier" system for trials of various criminal offenses. At least eight other states apparently have similar systems. The Massachusetts system provides a first-tier, non-jury trial for violations of municipal ordinances, misdemeanors except criminal libel, felonies having a maximum sentence of not more than five years, and a few felonies carrying longer maximum sentences.

If the defendant pleads guilty initially, he is entitled to a second-tier proceeding only regarding his sentence. If he pleads not guilty and is then convicted by a judge, he is entitled to a second trial before a jury.



BRICKLAYER—Daniel Baker working on the brick plaza under construction near the capitol and governor's mansion in Annapolis, Md. He decided, after graduating from Harvard, that he would rather have a blue-collar job than a white-collar one.

AP.

Judged 'Good People to Teach'

Older Americans Flocking to the Campus

By Gene I. Maeroff

NEW YORK, July 1 (NYT).—Robert Walk, a 62-year-old student at Monroe Community College in Rochester, N.Y., thought he was finally accepted by his fellow students when they began asking him if he were interested in marijuana.

John Rogers, a 71-year-old student at Miami-Dade Community College in Florida, was delighted at being asked out by three young coeds but disappointed that "nothing came of it."

Dewey Elish, a 77-year-old student at Columbia University, has grown accustomed to people on campus assuming that he is a professor.

The three men are among the thousands of older adults entering U.S. higher education in ever-increasing numbers, with 10 per cent of the nation's 11 million college and university students now at least 35 years of age.

Elderly men and women comprise a significant part of the adult enrollment and their presence has added an often refreshing twist to many campuses.

"Older people are good people to teach," says Dr. Aaron Warner, dean of the school of general studies at Columbia. "We find them very highly motivated, very thoughtful people and usually highly intelligent. Their life experience is rich."

Greater Longevity

Earlier retirements and greater longevity have led to a growing pool of older adults with newfound time for the broadened educational opportunities that many of them had to bypass in their younger years.

Some are going to college only as a way to fill their leisure time, while others are pursuing degrees in traditional academic programs. There are also older adults who are taking special college courses designed to prepare them for their retirement years.

Community colleges, the publicly supported, two-year institutions that are attended by 3.8 million students, have taken the lead in opening their doors to the elderly. The flexible entrance requirements and low tuitions of the community colleges are attractions to older students.

An added inducement to elderly students in some states is the waiver of fees, although there is mounting pressure to end such waivers as costs increase and colleges seek new sources of income.

In California, where the Legislature placed a 5-per-cent limit on the growth of adult education, San Diego Community College recently held public hearings on the action, which was roundly condemned.

Typical of the more ambitious programs for the elderly is the one at New York City's Bronx Community College. Besides offering courses on campus, the college reaches out to people at dozens of centers for the elderly. The program goes beyond the academic aspect and provides the elderly with cultural events, medical and mental health services, legal assistance, meals and other aid.

Because the transition to college life for someone 60 of 70 years old can be difficult, Bronx Community College gives some special consideration to the elderly in the form of their own separate course registration.

"They are not used to those long lines and would be trampled to death if they had to wait to sign up for courses along with the other students," said Ann Brancato, director of the college's center for aging.

The problem of adjustment is sometimes tough for older students.

Carnell Chance, who is 64 years old and attends Miami-Dade Community College, was offended by the frank language of a professor, who used profanity in lectures, and told the professor how he felt.

Homework Problem

Betty Gaillard, who is 59 and newly enrolled in Columbia's school of general studies, finds it "terribly hard" to discipline herself to do her homework after having been away from formal education for 40 years.

Anxiety is not unusual among older students. Stan Kary, a psychology professor at Florissant Valley Community College in St. Louis, has noticed that the tension gets worse for them as tests approach.

"They feel vulnerable because their status is at stake and they are in competition with younger students," Mr. Kary said.

Nevertheless, the motivation and dedication that elderly students usually bring to higher education seem to compensate for many of their shortcomings. Instructors say that their older students are invariably prompt in turning in their out-of-class papers and that, unlike some younger students, they are not likely to carry more courses than they can handle.

U.S. Navy Orders Major Cutback After Five Years of Hairy Growth

WASHINGTON, July 1 (AP).—Beards, mustaches and sideburns are still in, but hair longer than four inches is out in the Navy. An order issued last week ended a 5 1/2-year era during which there was no maximum length set for sailors' hair.

Navy headquarters is circulating an order that limits hair to four inches in length and two inches in bulk.

Beards, mustaches and sideburns still are permitted, as well as wigs worn "for cosmetic reasons to cover natural baldness or physical disfiguration."

Retired Adm. Elmo Zumwalt jr. relaxed hair regulations in late 1970 during his first year as chief of naval operations to boost morale. His action rankled some Navy traditionalists.

Adm. James Holloway succeeded him about two years ago and moved cautiously to drop some of Adm. Zumwalt's innovations in Navy life style.

The only significant change for Navy women is a ban on braided hair while on duty. Afros are permitted.

The new regulation says that "the primary consideration remains a neatly groomed appearance for the hair style and the type of hair that the individual has, with four-inch length and two-inch bulk, the maximum . . ."

The Marines never accepted the freer Navy attitude toward hair length permitted by Adm. Zumwalt.

Burlington Mills Reveals Payoffs Of $300,000 in Foreign Countries

GREENSBORO, N.C., July 1 (UPI).—The largest U.S. textile producer, Burlington Industries, Inc., has disclosed that subsidiaries in three foreign countries made nearly $300,000 in questionable payments to unnamed foreign officials over a five-year period.

The company, which became the 130th U.S. firm voluntarily to admit payments to foreign officials, told the Security and Exchange Commission, however, that the payments were not vital to the company's profits.

Burlington told SEC in a report dated June 22 that the payments "appear to have been made to relatively minor government officials in connection with expediting routine licenses, import clearances and permits required to continue normal company operations." The time span covered was from 1971 to this year.

The report also said an internal audit of finances had turned up "possible illegal governmental payments or political contributions" of about $3,500 at state and local levels.

Israel Says U.S. Still Against PLO

JERUSALEM, July 1 (Reuters).—Israel has been reassured by the United States that there has been no change in its policy of nonrecognition of the Palestine Liberation Organization, a Cabinet communiqué said here.

The announcement said Foreign Minister Yigal Allon told the Cabinet this week that the reassurance from Washington followed an Israeli protest over a public expression of thanks by President Ford to the PLO for aiding in the evacuation of U.S. nationals from Lebanon.

Giscard Warns Drought to Long Affect Economy

ANGERS, France, July 1 (Reuters).—President Valéry Giscard d'Estaing said today that France's drought, which he described as the worst in 100 years, would affect the national economy for a long time.

"The drought hitting France is not only a passing weather phenomenon," he declared in this western town.

As he spoke, weather specialists said that they do not foresee extensive rainfall before September and that the drought could, therefore seriously affect sugar beets and corn, two of France's main crops.

The President, addressing thousands of farmers and other residents in sweltering heat at the town hall here, said: "Even if rain should fall in the next few days, large areas of Brittany, Normandy and the Loire Valley will remain badly affected for a long time to come."

He said that the flow of river water was now five times less than during the corresponding period in recent years. This is the worst drought in 100 years and we must live with it for some time yet," he added.

FBI Head Confirms Break-Ins By Agents as Late as 1972-73

By John M. Crewdson

WASHINGTON, July 1 (NYT). —FBI director Clarence Kelley, who had previously insisted that burglaries by bureau agents were halted in 1966, confirmed yesterday that the FBI in 1972 and 1973 carried out a limited number of break-ins directed at radical domestic and terrorist groups.

Mr. Kelley's admission, in a statement released by the FBI, followed by more than a week news reports that the Justice Department was investigating possible criminal wrongdoing by FBI agents in connection with burglaries committed during the last five years.

Mr. Kelley became FBI director in July, 1973, but it was unclear from his statement whether any of the illegal entries had occurred after he took over the bureau.

Meanwhile, well-placed sources said several FBI officials have offered to tell Justice Department prosecutors what they know in return for assurances that they would not be prosecuted.

A source, while refusing to identify any of those seeking to cooperate with the department, indicated that the potential value of their testimony lay in their ability to implicate FBI higher-ups in having approved the burglaries.

Evidence Presented

Justice Department lawyers reportedly have begun to present evidence in their investigation to a federal grand jury but it could not be learned whether any of the FBI officials—who are said in most cases to have held middle-level supervisory positions—had yet testified.

The probe was begun following the recent discovery by lawyers there that FBI agents in New York City and elsewhere during the last five years had broken into a number of homes and offices without search warrants to obtain leads on radical and terrorist groups.

Despite Mr. Kelley's statement about 1972 and 1973 break-ins, an FBI source said the burglaries in some areas of the country continued up to April. He said that they had constituted only a fraction of the extralegal activities he said had been engaged in by some FBI agents, in many cases with the knowledge and approval of bureau executives.

Kelley's Statements

Mr. Kelley said that files relating to the recent break-ins had been found in the bureau's New York City field office, headed by John Malone.

In his statement, Mr. Kelley noted that he had previously testified before Congress that "surreptitious entries in domestic security investigations terminated in 1966."

"Obviously, such news stories imply directly or indirectly that I (1) knew otherwise and/or (2) that my advisers in the FBI knew about these entries and failed to advise me of them," he continued.

Mr. Kelley emphasized that he had never authorized any such operations, was never told of any by his subordinates and had been "speaking with the best knowledge that was furnished me at the time."

It was not until the discovery of Mr. Malone's "personal folder" that he became aware of any evidence to the contrary, Mr. Kelley said.

Senate Approves State Dept. Funds

WASHINGTON, July 1 (UPI). —Congress has sent to the White House a bill authorizing $1.3 billion for the State Department, the U.S. Information Agency, Radio Free Europe and Radio Liberty.

The bill, which passed the House Tuesday, was approved by the Senate on voice vote yesterday.

The bulk of the appropriation —$1 billion—is for State Department programs and administration, with $262.9 million for the USIA and $58.3 million for Radio Free Europe and Radio Liberty. It also appropriates $31.4 million to start work on a new U.S. Embassy building in Moscow.

Canada Minister Quits to Protest Aviation Ruling

OTTAWA, July 1 (UPI).—Jean Marchand, a close aide to Prime Minister Pierre Trudeau, yesterday resigned his Cabinet post in disagreement with the way the recent air-traffic dispute was ended.

The 57-year-old environment minister said in his letter of resignation that the agreement which settled the nine-day shutdown over bilingual air traffic control contained errors "serious enough" to justify his action.

The announcement that Mr. Marchand was quitting over a settlement he considered unfair to French Canada followed a stormy Liberal government caucus in which Mr. Trudeau tried to quiet the anger of French-speaking members of Parliament.

The agreement between Transport Minister Otto Lang and representatives of air traffic controllers and pilots stipulated that a federal inquiry would have to prove "beyond a reasonable doubt" that introduction of French air-ground communication in Quebec would not jeopardize aviation safety.

Taiwan Vessel Sinks; Crew of 30 Missing

KAOHSIUNG, Taiwan, July 1 (AP).—A 10,000-ton Taiwan freighter sank today near the Batan Islands and the captain and 29 crewmen, all Taiwanese, are missing after abandoning ship, Kaohsiung port authorities said.

Officials said the New Venture sent distress signals early yesterday saying it was in trouble because of rough seas caused by a storm between Taiwan and the Philippines.

Tokyo, Moscow Join Against U.S. Fish Zone

TOKYO, July 1 (AP).—Japan and the Soviet Union agreed this week that the two countries should oppose the U.S. decision to extend its offshore fishing zone to 200 miles in March, Japanese press reports from Moscow said.

The reports said the agreement was reached between Yoshihido Uchimura, director-general of Japan's fishery agency, and A. A. Ishkov, the Soviet fishery minister. Mr. Uchimura visited Moscow at the invitation of Mr. Ishkov after attending the annual International Whaling Commission meeting in London.

Senate Rejects Withholding Of Tax on Dividends, Interest

By Robert Siner

WASHINGTON, July 1 (IHT). —The Senate last night continued to work its way slowly through the huge tax reform bill, rejecting a proposal to withhold federal taxes on dividends and interest as they are withheld on wages.

However, staff members said that there was "no way" that action on the measure could be completed before the Fourth of July recess, which begins tomorrow, since the Senate has acted on less than one-fourth of the bill.

The defeat of the interest tax proposal was brought about by a coalition of liberals, who felt the measure would hurt small investors, and conservatives, who claimed it would place a heavy burden on small banks and institutions which would have to make the deductions. The vote was 55 to 35.

Sponsors of the bill claimed that the Treasury loses approximately $1.5 billion in taxes annually on dividends and interest not reported by taxpayers. But the majority felt that cheating was not nearly that widespread.

More to Come

Since the Senate began debate on the tax bill 10 days ago, it has voted only on provisions relating to minimum tax for the very rich, certain domestic tax havens and extension of the current tax cuts. The greater part of the bill, including a section dealing with tax treatment of foreign income, has yet to be acted upon.

The Senate will resume work on the bill after it returns on July 19 but final action is not expected until the fall.

Senate liberals seeking to force major changes in the measure viewed the delay as an opportunity to regroup their forces for further efforts to close tax loopholes. They have already lost battles over the minimum tax for the rich and certain tax shelters.

However, a spokesman for Sen. Edward Kennedy, D-Mass., one of the leaders in the fight, said that no "major changes in strategy" were planned by the reformers.

When the measure is passed by the Senate, it must then go to a House-Senate conference so that the differences between the House and Senate versions can be compromised.

The conference is expected to be extremely difficult because of the complexity of the issues and some staff members said they "would not be surprised" if the bill never did get final approval.

Missouri Annuls Ban on Mormons

JEFFERSON CITY, Mo., July 1 (AP).—A Missouri state executive order, issued 138 years ago for the "extermination or expulsion" of Mormons has been rescinded by Gov. Christopher Bond.

Gov. Bond said the 1838 order by Gov. Lilburn Boggs "clearly contravened the rights to life, liberty, property and religious freedom guaranteed by the Constitution of the United States, as well as the constitution of the State of Missouri."

He took the action after learning about the order from members of the Church of Jesus Christ of Latter-Day Saints. After settling in northwest Missouri in 1831, the Mormons suffered abuse for several years before they were finally thrown out.

Jamaica Leader Cites Plot Data

KINGSTON, Jamaica, July 1 (Reuters).—Jamaican Prime Minister Michael Manley said today that security forces have seized documents indicating a plot to overthrow his government.

Mr. Manley told the House of Representatives Tuesday that a prospective election candidate for the opposition Jamaica Labor party had admitted owning the documents.

He said that security forces had seized a briefcase containing three documents listing military weapons of the type used in paramilitary operations concerned with the violent overthrow of a government.

Cosmos-835, 836 Aloft

MOSCOW, July 1 (AP).—The Soviet Union launched two unmanned satellites, Cosmos-835 and Cosmos-836, "to continue exploration of outer space," Tass said this week.

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July 4 Doings

In U.S.: Events to Range From Kooky to Solemn

By Margot Hornblower

WASHINGTON, July 1 (WP).—It is no coincidence that Sunday anyone in an old-fashioned swimsuit can swim for free at the Harmon Park Pool in Kearney, Neb.

Or that a monument in Glenarden, Md., will be dedicated to the Rev. Dr. Martin Luther King Jr. or that in Chicago's Soldier Field, 1,176 immigrants will be sworn in as U.S. citizens.

For Sunday is the 200th anniversary of the Declaration of Independence, a document that severed relations between Great Britain and the American colonies, leading to the American Revolution and the founding of the United States.

Old-fashioned swimsuits, the monument to Dr. King and the Chicago naturalization ceremony are part of the happy, crazy, solemn, patriotic extravaganza known as the Bicentennial.

Thousands of communities in states from Maine to Alaska and millions of Americans are commemorating the country's 200th birthday in different ways.

"America is getting exactly the Bicentennial it wants," said John Warner, head of the Federal American Revolution Bicentennial Administration.

"It fell short of my expectations," he added. "I had hoped it would reflect a greater national fervor over the principles laid down by the Founding Fathers. I hoped there would be more of an emphasis on the documents, on the Declaration of Independence, the Constitution and the Bill of Rights."

Unlike the Grand Philadelphia Exposition of 1876, no single event will dominate the 200th birthday.

Vying for national attention are New York City's majestic parade of tall ships; the encampment of wagon trains from 50 states at Valley Forge, Pa.; Washington's spectacular display of American history in fireworks and Philadelphia's five-hour parade with an anticipated 50,000 marchers.

Mr. Warner defends the celebration's lack of focus. "Isn't it better we have a mosaic of activities in every little community than one big spectacle that would cost billions of dollars?" he asked.

For most Americans, the birthday party will be held in their own hometowns—a traditional Fourth of July with some extra razzmatazz. The annual fireworks, picnics and parades—but also ethnic festivals, citywide block parties, patriotic pageants and time-capsule burials.

In hundreds of small Western and Midwestern towns, the main difference between the Bicentennial and other Fourths of July is a community-wide beard-growing contest. Easterners may don powdered wigs. But for towns such as Turtle Lake, N.C., and Oakland, Neb., the "founding fathers" are the pioneers who settled the Great Plains 100 years ago.

"Everybody out there is doing his own thing," said James Coldsmith, Bicentennial chairman of Alexandria, Va., George Washington's hometown. Alexandria is holding its parade tomorrow.

"Press Release"

"The congressional resolution for independence was passed on July 2, 1776," said Mr. Coldsmith, defending Alexandria's right to be different. "The Declaration was adopted on the Fourth—it was intended to be a press release."

While the chambers of commerce, the Kiwanis Clubs and the Bicentennial commissions are in the forefront of birthday preparations, such groups as the Revolutionary Communist party, the Puerto Rican Socialist party, the Black Panther party, the Committee to End Sterilization Abuse and the National Coalition of Gay Activists are not letting the anniversary pass without notice.

Two radical coalitions are staging demonstrations in Philadelphia Sunday, calling for an end to unemployment, racism, sexism, militarism and social service cutbacks.

"We've carried the rich for 200 years, let's get them off our backs," is the Bicentennial slogan of a radical group that is fighting the city of Philadelphia for demonstration permits for July 4.

In Washington, the Peoples Bicentennial Commission, a Socialist group, is staging a rally on the Mall to protest big business and to sign a "declaration of economic democracy."

While most communities seem more concerned with entertainment than enlightenment, a few, such as Currie, N.Y., and Gothenburg, Neb., are staging readings of the Declaration of Independence. Tell City, Ind., is re-enacting the signing of the document.

Other cities are celebrating local history. New Yorkers will dramatize a 1645 Indian truce, the surrender of Nieuw Amsterdam to the English and the 1734-35 freedom-of-the-press trial of John Peter Zenger, editor of the New York Weekly Journal.

Connecticut citizens are retracing French Brig. Gen. Rochambeau's 1781 march with the Continental Army against Lord Cornwallis at Yorktown. Golden, Colo., is staging a mock Indian raid. Unicoi, Tenn., is re-enacting a 1788 horse race, Sitka, Alaska, citizens are sponsoring a logging championship for Northwest lumberjacks.

"The Bicentennial," said Mr. Warner, who visited every state and five territories during his tenure as Bicentennial administrator, "represent the most massive volunteer movement we've ever seen in America."

Mr. Warner's favorite projects are the "hundreds of railroad stations, courthouses and schoolhouses that have been restored and turned into museums and civic centers." Many of these will be dedicated Sunday, among them Washington's Union Station, built in 1907, which will contain a new visitors' center.

Ringing of Bells

The Bicentennial Administration has encouraged communities across the United States to ring their bells in unison from churches, firehouses, schools and private homes Sunday afternoon.

When many Americans honor their forefathers Sunday, they will not be thinking solely of the Anglo-Americans who drew up the Declaration of Independence. New Mexicans, for example, are retracing the Domingues-Escalante Trail, the route of a Spanish priest who explored the Southwest in 1776.

In New Orleans, formerly under French rule, Gallic food, music and history will be celebrated at a 10-day festival beginning Sunday and ending on Bastille Day, July 14, France's national holiday.

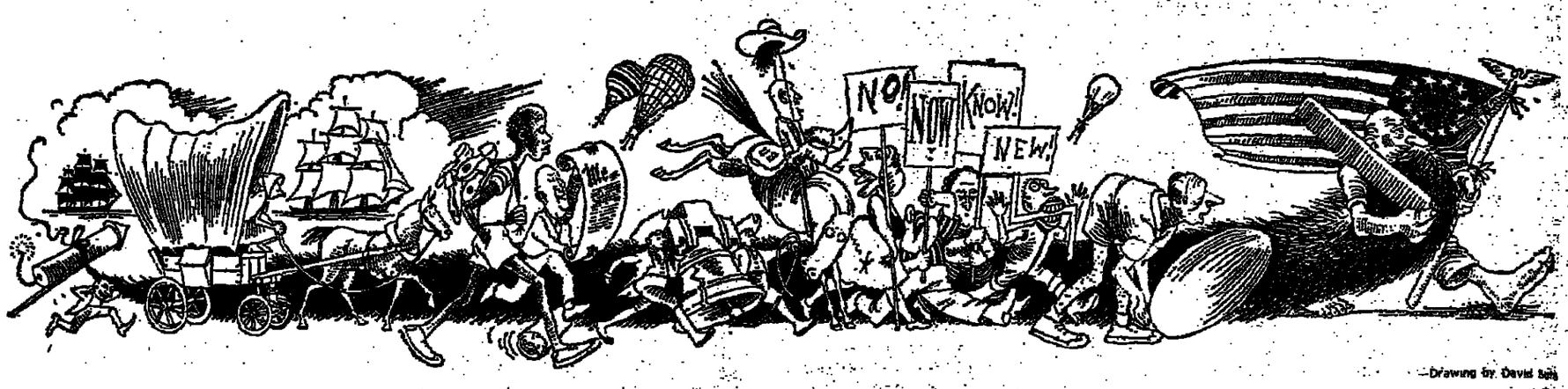
Elko, Nev., is staging a Basque festival. Baltimore is preparing to welcome thousands of Estonians.

One ambitious Bicentennial project—to stretch a human chain across the United States Sunday—has been cut back for lack of organization and funds. A chain of 8,000 persons holding hands may still be organized in the Chicago area.

While other communities are flag-raising, square-dancing and watermelon-eating, Lake, Pa., is trying to attract attention to its Bicentennial project to be dedicated Sunday: an unidentified flying object landing pad.

The landing site for fly saucers, an acre plot near L Erie, will be surrounded by th sets of red, white and blue lig Lake's citizens, who say t have sighted several UFOs, nated $6,700 for the pad.

"Everyone else is looking b 200 years and restoring build and writing books—we wanted look in the other direction, to future," project director Meeder said.



—Drawing by David Sch

Lisbon Union Building Is Damaged by Bomb

LISBON, July 1 (UPI).—A bomb damaged the Lisbon headquarters of the Communist-dominated labor union federation Intersindical yesterday, injuring one person.

Police said the bomb exploded just after midnight at the entrance to the building, causing extensive damage to the outside and ground floor.

In Europe: Varied and Abundant Programs Fill the Bicentennial Bill

By Jack Monet

PARIS, July 1 (IHT).—In Europe as well as the United States, the yearlong celebrations of the U.S. Bicentennial will increase in intensity during this Independence Day weekend.

The European schedule is striking in its variety. In West Germany, where during the year about 4,000 events will celebrate the Bicentennial, activities this weekend range from concerts to a legal seminar to a rodeo.

In the Netherlands, the program includes a tennis match between the top-ranked U.S. player, Arthur Ashe, and Dutchman Tom Okker; a visit by an astronaut and a constitutional expert's lecture on "The Third Century of the American Republic."

Warships of the Sixth Fleet will anchor off Nice and Monte Carlo for the celebrations.

George Gershwin's music will be played Sunday at the Festival of Two Worlds in Spoleto, Italy, and the U.S. and Italian Junior Olympic teams will meet in Caserta.

By Satellite

In Denmark, about 40,000 persons are expected to attend the traditional Fourth of July celebration at Rebild National Park, near the north Jutland city of Aalborg. Victor Borge will be master of ceremonies for the program that will be televised live in Denmark and by satellite to the United States.

The activities this weekend include, of course, the annual receptions held by ambassadors and commanders of U.S. bases in Europe. There will be no ambassadorial reception in London, however, because Ambassador Anne Armstrong is in the United States preparing for Queen Elizabeth's July 4 visit.

Highlights of the commemorations:

Belgium

A picnic, sponsored by the American Club and the American Women's Club, will be held Sunday at the International School of Brussels. The program includes two square-dance groups and the Blue Saints jazz band from California.

(The ambassador's reception and a commemorative ceremony of the American-Belgian Association, attended by King Baudouin, were held today.)

Denmark

The U.S. Air Force Band from Ramstein, West Germany, and the Wayne State University choir will perform at the Rebild celebration Sunday. Queen Margrethe and Prince Henrik are expected to attend.

A U.S. guided missile destroyer will be at Aalborg. The Aalborg Museum of Art is showing original watercolors and engravings from Colonial America.

In Copenhagen, a Bicentennial exhibit, "Reflections U.S.A.," is continuing at City Hall.

West Germany

On Sunday, Munich will hold a Von Steuben Parade, honoring the Prussian officer who helped train George Washington's army. In Aschaffenburg the same day, the American Race Car Association is sponsoring a "Bicentennial Auto Race."

The annual Neckar River raft race, on Saturday, honors the Bicentennial this year.

The U.S. Rhein-Main Air Base is holding an "Open House and Rodeo" at the base from tomorrow through Monday. The rodeo is being presented by the European Rodeo Association, which has both U.S. and German members. There will be a visiting contingent of American Indians.

A "Bicentennial Salute" will be given at the Bavarian State Opera tomorrow.

Paintings Exhibited

At Bonn's Rheinisches Landesmuseums, an exhibition of U.S. paintings continues throughout this month.

Members of the German-American Association of Lawyers will meet Saturday and Sunday in Duesseldorf for a legal seminar bringing together distinguished jurists and legal scholars from both countries.

The premiere of the George Stevens jr. production of "America at the Movies" will be given at the West Berlin Film Festival Saturday.

Cologne is holding a festival of performing arts dedicated to the Bicentennial tomorrow through Sunday.

Britain

The National Philharmonic Orchestra will give a concert of American music, at 8 p.m. Saturday at Kenwood Park, Hampstead, London.

On Sunday night, the Welsh Guards Band will give a "Happy Birthday America" concert at Queen Elizabeth Hall, South Bank. The same night the London Symphony Orchestra will perform music of Gershwin and other U.S. composers at the Royal Festival Hall.

The massed bands of the Grenadier Guards and the Scots Guards will be featured in a Bicentennial spectacle at the Crystal Palace Sunday night.

On Monday night, Douglas Fairbanks jr. will be the narrator for a Royal Philharmonic Orchestra concert devoted to U.S. composers at the Royal Festival Hall.

An exhibition of "British-American Folk Art," with 400 works comparing the folk art of the two countries during the last 200 years, continues through this month at the U.S. Embassy.

The Netherlands

The Congresgebouw at The Hague will be the center of many Bicentennial activities, with exhibits, lectures and film programs starting tomorrow at 10 a.m. and continuing Saturday and Sunday.

The highlight of the celebration will be a special commemoration ceremony at 5 p.m. Sunday. Charles Black jr., Sterling professor of law at Yale University, will speak on "The Third Century of the American Republic," and J.W. Schulte Nordholt, professor of North American history and culture at the University of Leiden, will give an address entitled: "A Watch to Keep." Admission for this ceremony is by invitation only.

Other aspects of the weekend program are a talk by astronaut Edward Gibson, who spent 84 days in Skylab-3, and a slide lecture on U.S. national parks by Steven Lewis, a ranger in the U.S. Park Service.

Starting at 9 p.m. Saturday and running until 2 a.m. is a "Come as an American" costume dance. A U.S. Army combo will provide music from 2 p.m. to 10 p.m. tomorrow and from 10 a.m. to 10 p.m. on Saturday. The Soli Deo Gloria Band will perform from noon to 1 p.m. on Saturday. The Alistair Cooke film "America" will be shown tomorrow, Saturday and Sunday.

The Ashe-Okker match will take place at 1:30 p.m., at the Mets, Scheveningen.

Italy

The annual picnic is being held this year at St. George's English School, on Sunday. It is sponsored by the American Club in cooperation with the U.S. Embassy.

The athletic competition at Caserta will be held Saturday. It is sponsored by the Italian National Olympic Committee, with U.S. Information Service and NATO support.

France

The U.S.A. School Band, composed of more than 100 majorettes and musicians from the 50 states, will join in a parade on the Promenade des Anglais Nice Sunday morning. The b will be in Monte Carlo Mon Avignon Wednesday, at the Am ican Church of Paris, Quai d' say, on July 9 and will ma up the Avenue des Cham Elysées July 10.

In Paris, Ambassador Kenn Rush will speak at a service the American Cathedral, Ave George V, at 10:45 a.m. Sun There will be ceremonies later the day at the Arc de Triomp the Washington Monument, Rochambeau Monument and Picpus Cemetery (where Fayette is buried).

Monte Carlo

The principality is holding official ceremony tomorrow cause Prince Rainier and Pr cess Grace will be in New Y for the "Operation Sails" sp tacle Sunday. In a ceremo tomorrow morning, Sixth F officers will be present along w the Prince and Princess as flags of the 50 U.S. states raised on masts on the C Albert I.

Reconfirmation Of Gen. Brown Voted by Senate

WASHINGTON, July 1 (AP).—The Senate, in a 57-34 vote, today approved the renomination of Gen. George Brown as chairman of the Joint Chiefs of Staff.

The Senate Armed Services Committee, in a 13-to-2 vote on Tuesday, recommended reconfirmation of the Air Force general despite disapproval by some members of his remarks that U.S. Jews exert too much influence on Congress.

The Senate approved a variety of nominations yesterday but postponed action on Gen. Brown, who was nominated by President Ford for a second two-year term.

Gen. Brown was reprimanded for telling a seminar that Jews own the banks and newspapers in the United States and exercise too much influence on Congress.

Indonesia Says 40,000 Held on Political Counts

WASHINGTON, July 1 (AP).—Indonesian Foreign Minister Adam Malik said yesterday that all but 40,000 of the half million people arrested in the 1965-66 anti-Communist campaign have been released.

Replying to a question following a National Press Club speech here, Mr. Malik said his country hoped to release additional prisoners as quickly as the judicial process permitted.

Mr. Malik, who is here for routine consultations with Secretary of State Henry Kissinger, said Indonesia's chief goal in the post-Indochina war era was to maintain Southeast Asia as a zone of neutrality and peace.

"Our immediate concern is how to strengthen our position to increase our national resilience," he said.

Mr. Malik said he was uncertain whether Vietnam will pursue an expansionist course in the region but for the time being Indonesia's policy was to "try to face Hanoi in a friendly manner and extend a hand of cooperation."

4 Killed, 20 Injured In Prison Fire in U.S.

MARION, N.C., July 1 (AP).—Four inmates were killed and more than 20 injured when foam rubber mattresses were set on fire in a dormitory at McDowell County Prison here last night, officials said.

The fire broke out in a dormitory at the minimum security prison unit when, according to the officer on duty at the time, prisoners piled foam rubber mattresses on the floor and set them afire.

The officer said he did not know whether anyone escaped during the fire.

Libya Assails Ouster Of Envoy to Egypt

TRIPOLI, Libya, July 1 (Reuters).—Libya today denounced the expulsion of its ambassador from Cairo on charges of distributing subversive pamphlets and said that it was an illegal fabrication.

The ambassador, Milod el-Sedik Ramadan, left Cairo yesterday after being arrested by Egyptian security police who said that thousands of pamphlets were found in his car.

'Heat' Walkout Strands 1,000 at London Airport

LONDON, July 1 (Reuters).—About 1,000 passengers on in national flights from Lon Heathrow Airport were stran here early today because of "heat-wave" walkout by British Airways ticket staff.

Six British Airways flights destinations outside Europe w canceled and many delayed a result of the six-hour walk caused by the hot weather a dispute concerning the airpo catering staff.

Passengers delayed by catering-staff dispute crow the check-in gates after it settled and ticket staff memb were unable to deal with rush.

A woman member of the che in staff, among those in walkout, said: "We've had enou abuse from passengers to las lifetime. We can't work un these conditions, coping w hundreds of passengers in t heat."

The 1,000 pasengers on canceled flights were being up overnight at hotels by airline.

Pavel Kumykin, Top Soviet Trad Official, Is Dead

MOSCOW, July 1 (UPI).—Pavel M. Kumykin, 75, a form Trade Minister who traveled e tensively outside the Soviet Uni died yesterday, Tass said tod

Except for three years in t army (1920-1923), Mr. Kumyk spent his entire career in t Ministry of Foreign Trade, en ing as minister before his reti ment.

He headed many trade delega tions abroad and accompani Nikita Khrushchev and Niko Bulganin to Southeast Asia a was with them on their visit Britain in 1956.

Zara Levina

MOSCOW, July 1 (UPI).—Zara Levina, 71, a composer w wrote more than 200 works f children, has died in Mosco Tass said today.

She "contributed extensively the aesthetic education of chi dren," Tass said. "Her son and chamber music were mark by sincerity and deep lyricism."

Yakov Zak

MOSCOW, July 1 (AP).—Yakov Zak, 62, a pianist an teacher who frequently tour Europe and the United States the 1930s, died here after a lo illness, Tass reported.

George M. Black

TORONTO, July 1 (AP).—George M. Black, 65, a Canadia business consultant and compan director who helped set up th British air training program i Canada during World War I died Tuesday.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior-level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Mr. J. Shelby in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
Sales Manager Middle East.	£10-12,000 + £10,000 allowances.	Int'l Co. with sales operation in Mid-East for industrial batteries.	Mid-East	35-50; electrical engin. qualifications; English + French/Arabic.	P.A. Advertising, St. James House, Charlotte St., Manchester M14DZ, G.B.	I.H.T. 24-6-76
Business Developement Manager	"Commensurate with experience."	Int'l Co. in project mngt./ engineering for petrol industry.	London	35-45; engr. grad.; exp. with U.S. petrol. Cos. in Mid-East.	Brian Saltzer (Ref. 2950), West One Selection, 25 Dryden Chambers, 119 Oxford St., London W1R 1PB, G.B.	I.H.T. 24-6-76
Marketing Mgr. Banking, Mid-East.	£18,000 tax free.	New department to be organized in bank in Mid-East.	Mid-East	30-45; successful record bank marketing; English & Arabic languages.	M.R.D. (Ref. MRD 6036), Boyden Int'l Ltd., 11 Arlington St., London, SW1A 1RD.	I.H.T. 24-6-76
Financial Director, Rome	£25,000 housing + car.	Multinational corp. with regional Hq. in Rome.	Rome	30s; qualif. accountant (CA or CPA); exp. in consumer prod. English + Fr. + Germ.	Price Waterhouse Assoc. (David Prosser), Southwark Towers, 32 London Bridge St., London SE19SY (Ref. MCS/3552).	Financial Times 24-6-76
Senior Marketing Executive	£12,000 + bonus.	A leading Hong Kong stockbroking & financial company.	Europe	At least 2 yrs. exp. mktng/ research in Hong Kong stocks.	Pers. Mgr., Sun Hung Kai Securities, Bucklersbury House, 5th floor, 3 Queen Victoria St., London EC4N 8 DX.	Financial Times 24-6-76
Chef des Services Financiers		L'Organisation Européenne pour des Recherches Astronomiques.	Munich	Sev. yrs. exp. (int'l organ. preferred); English, French & German languages.	European Southern Observ. (suc. pers.), Schleissheimer Str. 17, D-8046 Garching b. Munchen.	Le Monde 25-6-76
Director Steel prod. Trading		Leading int'l Metal Trading Co. (Sales half billion dollars).	Brussels preferred	At least 15 yrs. exp. in European steel trade; latest salary in 6-figure dollar equiv.	Box D-5,367, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 26-6-76
Sales Executive, Jute	£15-20,000 + extras.	Newly formed subsid. of major int'l trading Co.	London (40% travel)	28-36; min. 5 yrs. exp. selling jute.	Campbell-Johnson Ass. (SEJ/3714/IHT), 35 New Broad Street, London EC2M 1NH, G.B.	I.H.T. 26-6-76
Intl. Finance Consultant	"Very attractive benefits."	Europe-wide opn. of U.S. bank.	Brussels	25-35; bilingual English/ German + French; Europ. national or work permit; MBA.	Box D-5,365, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 26-6-76
Export Director	Fr. 150,000	Major prêt-à-porter de luxe, leader in the trade (60% exported).	France	Bus. sch. degree; export exp. in clothing or luxury goods; French + English (German).	e.l.a.p. (ref. RY553 AE), 4 Rue Massenet, Paris 75016	L'Express 26-6-76
Commercial Administr. Director	D.M. 80,000	German machine mfr. (drilling, pumps, tools) opening factory in Brazil.	Brazil	Around 35 yrs: proven record; German/Portuguese (+ Engl.).	MSL Deutschland (Mr. Siklossy), Pempelfortier Str. 47, 4000 Dusseldorf 1, Germany.	Frankfurt Allg. Zeit. 26-6-76
Branch Mgr. Marketing & Supply.	"Generous salary, allowances."	Kuwait National Petroleum Co., int'l bulk oil products.	Hamburg	Knowl. German energy mkt.; 10 yrs. exp. major oil Co.; German & English lang.	Kuwait Nat. Petrol. Co. (Mr. Withers), 25 St. James St., London SW1A 1HO, G.B.	Frankfurt Allg. Zeit. 26-6-76
Sales Director	"Interesting remuneration."	Mfr. & distributor of high quality office machines.	Brussels area	Sales mngt. exp.; higher education; 34-44 yrs.; French, Flemish, English lang.	MSL (Mr. J. Alaeris, Ref. 668), Boîte 341, 2 Avenue Louise, 1050 Brussels, Belgium.	Le Soir 27-6-76
Chemical Trading Executive		Substantial Metal Trading & Processing Co. (to organize new div.).	(Europe assumed)	Qual. executive competent to organize & manage new Chemicals Trading Division.	Box D-5,363, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 29-6-76
Vice President Personnel	"Liberal remuneration, benefits."	Well-known multinat. corp: regional Hq. in Paris.	Paris	French cit. preferred; fluent French & English.	Box D-5,372, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 29-6-76
Market Res. Manager, Europe		Hospital disposables, diagnostic aids, laboratory instruments.	Brussels	30-40; Bs. science + MBA; bilingual English/German; knowl. modern statistical techn.	Box D-5,371, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 29-6-76
Eurobond Executive	"Good salary + benefits."	London-based int'l merchant bank (expanding Eurobond/private placement).	London	Economic & investment background; exp. int'l placement of bonds.	Box 31,645, International Herald Tribune, 28 Great Queen St., London WC2.	I.H.T. 29-6-76
Director, Finance & Administration	Up to $25,000 + benefits.	U.S. based corporation with operating subsid. in Nigeria.	Lagos, Nigeria	Exp. in pricing & contract negotiation; qualif. fin. exec. with min. 15 yrs. exp.	Euromaritime Ltd. (Mr. Page), Mill Field Road, Hounslow, Middlesex, G.B.	Financial Times 29-6-76
Adjoint du Directeur Financier	Salary, house, car, insurance.	ONATRA (Office National des Transports du Zaire) (27,000 persons).	Zaire	Solid financial background; min. 5 yrs. mngt. exp.; French language.	EUREQUIP (Ref. 50-205), B.P. 30, 92420 Vaucresson, France.	Le Monde 29-6-76

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FASHION

Unexpected Royal Lift

By Hebe Dorsey

PARIS, July 1 (IHT).—When it came time for the official engagement portrait, Silvia Sommerlath posed with her fiancé King Carl XVI Gustaf of Sweden wearing a Scali outfit—a simple but distingué crêpe de chine skirt with matching blouse and scarf.

"She bought it from one of our clients, a shop called Chouchou, in Munich," said Chantal Scali, elated by the unexpected worldwide exposure.

Mrs. Scali is a small-town girl (from Châteauroux, in the Berri) with *small-town determination*. She started in business six years ago working from a small, cramped room on the Rue de Buci in Paris. Today, she has spacious, modern showrooms with 17 people on the staff and runs a 1-billion-franc business.

A pretty, well-upholstered blonde, Mrs. Scali is a sincere, sensitive designer and a rewarding example that talent does, indeed, pay.

She is Karl Lagerfeld's most brilliant pupil—and also, at this moment, his closest and hottest competitor. She worked as Lagerfeld's *assisant only two seasons* "but I learned all there is to know about taste with him," she said with unrestricted loyalty.

Mrs. Scali does not have Lagerfeld's explosive and wide-ranging talent. But her designs have *some very pleasing notes*. She also has the soft, tender and flattering hand of a good woman designer.

She has experience too. She learned her trade at a sewing school "Quite a bore," she said, "but *useful experience*."

After her brief spell with Lagerfeld at Chloe, Mrs. Scali took off on the same wavelength, using crêpe de chine and more crêpe de chine for simple, refined blouses in exquisite powdered pastels. She quickly added prints, including printed scarves, then skirts, and moved on to dresses two years ago. Now, her business is worldwide. In the United States, which is her largest foreign client, she cleans up $200,000 a season.

She sells to Saks, Bonwit Teller, Bendel's, Bloomingdale's, Bergdorf-Goodman in New York, Neiman Marcus, Sakowitz in Texas and, out on the West Coast, to Giorgio's and Bullock's in Los Angeles.

She attributes her success to the fact that she was first to soften the strict, classic shirt and bring it into the blouse department. Now, she goes a step further with a romantic, lingerie line.

Another reason Scalis are selling so well today is that they are most attractively priced. Mrs. Scali buys her yarn in China, and has it woven and dyed in France—neatly saving 50 per cent on *otherwise sky-high crêpe de chine*. "I'm my own fabric producer," she said. Blouses start at 240 francs, skirts retail anywhere from 360 to 600 and dresses, for any special occasion from a wedding to dinner with the boss, are 1,000 to 1,500 francs.

Scali has several retail outlets but her whole production is under *one roof: the Scali boutique at 49* Rue Bonaparte, Paris 7.



Silvia Sommerlath, *in* [illegible], and King Carl XVI Gustaf.

SHARPS AND FLATS

NICE—One of the biggest jazz festivals in Europe will take place in the Gallo-Roman gardens of Cimies from July 8-18, with concerts starting at 5 p.m., daily. Among the many artists who will be appearing are: Jimmy McPartland, Clark Terry, Sweets Edison, Cootie Williams, Dizzy Gillespie, Cat Anderson, Eddie Davis, Bud Freeman, Zoot Sims, Illinois Jacquet, Gerry Mulligan, Benny Waters, Barney Bigard, Gene (Mighty Flea) Connor, Milt Buckner, Teddy Wilson, Marian McPartland, Jay McShann, Art Blakey, Percy Heath, Count Basie, Sarah Vaughan, Maxim Saury and Gerard Badini. The festival is sponsored by Mayor Jacques Medecin, the French Minister of Tourism. It was organized by George Wein and Simone Ginibre.

* * *

MONTE CARLO—Dionne Warwick and her show will be at the Sporting Club from July 2-4. From July 5-15 Magali Noel and Nancy Holloway will star in an André Levasseur show based on famous Hollywood musicals.

* * *

PARIS—Billy Cobham, John McLaughlin and Weather Report will be at the Pavillon de Paris on July 7 at 7 p.m. Christian Donnadieu (piano), Alex Sanders (bass) and Michael Silva (former drummer with Sammy Davis jr.) are appearing nightly at Lady L.

* * *

MONTREUX, Switzerland—Singer Vera Love is appearing nightly at the casino.

* * *

Saxophonist Hal Singer will be at the Montreux Jazz Festival July 3 and 4, and then at the one in Nice from July 8-12. He will then go to the United States to play club dates in Detroit, Chicago and New York, before returning to Europe in August.

* * *

GENEVA—In a salute to Louis Armstrong, Bill Coleman will give a concert at the Jardin Anglais, *on the Promenade du Lac on July* 4 at 8 p.m. Stephane Guerault and the Pierre Bouru trio will be on the same program.

* * *

The Golden Gate Quartet will be in Vielsalm, Belgium, on July 2 and at the casino in Knokke on July 4.

* * *

Natalie Cole, daughter of the late Nat King Cole, won first prize ($10,000) at the fifth annual Tokyo Music Festival this week. Her winning song: "Mr. Melody." Second prize went to an American group, the Pointer Sisters. Veronique Sanson of France and Lara Saint Paul of Italy shared third prize and Britain's Daniel Boone, Tanya Tucker of the U.S. and Michiyo Azusa of Japan shared the fourth.

* * *

This week's top single in the United States is "Afternoon Delight" by Starland Vocal Band, and in Britain, "You to Me Are Everything," by Real Thing.

—FRANK VAN BRAKLE.

WAVERLEY ROOT:

The Belle Epoque, the Seductive Crayfish

CRAYFISH may well be the only crustaceans ever to have played a prominent part in the social life of any nation. It happened in France, during what is known, now that we are well out of it, as the Belle Epoque, which lasted for a quarter of a century beginning about 1890. This was the zenith of the crayfish's career.

Crayfish were the only crustaceans widely consumed in France, and Europe, during the Middle Ages, possibly because, being freshwater animals, they could always be found near the spot where they would be consumed. Except along the coast, lobsters, crabs and shrimps could only with difficulty be delivered to the places where they were to be eaten, for instance Paris, without spoiling, but as late as the 16th century Rabelais could picture Gargantua fishing for them in Parisian waters, where he would not find any today and would not dare to eat them if he did.

On the menu of a 14th-century Lenten banquet we find a dish described as "crayfish jelly." No details about how to make it are given, but we do have the recipe for crayfish pâté, current in the time of Louis XIII: but persons with squeamish stomachs could perhaps get along without it. It mingled crayfish with pears, apples and figs, revolting enough to begin with, and then seasoned the mixture with saffron and cinnamon.

Cheap

Crayfish enjoyed great popularity in France at the beginning of the 19th century. For one thing they were cheap. In the 1830s Paris was eating about 150,000 crayfish a year and paying 3 francs a hundred for them. By the 1850s, though the price had risen to between 6 and 8 francs the hundred, more than 5 million crayfish a year were being sold through the Paris markets.

The Parisian region could no longer supply the demand, but Normandy, Burgundy and especially Alsace, whose crayfish were almost as big as baby lobsters, shipped them in great quantities to the capital. But in the 1880s, a series of epidemics decimated the French crayfish population. Russia and Silesia hastened to fill the gap, but prices rose to between 15 and 20 francs a hundred by the end of the decade, and as the 20th century got under way, even these figures doubled. Consumption naturally dropped as prices rose, and in normal times crayfish might have been expected to disappear from French tables. But the times were not normal. Circumstances were such that crayfish enjoyed a social promotion from the very fact that they had become too expensive for the great majority of the population to be able to afford them.

For this was the gay and glittery Belle Epoque, when the ostentatious display of wealth was the joy of those who had it, and the envy and admiration of those who hadn't. The rarity and the high cost of crayfish made them a symbol of luxury in a luxury-loving period. It was chic to eat crayfish. Even a woman so little in need of status symbols as Queen Alexandra, wife of Edward VII, was willing to let it be known that one of her favorite dishes was crayfish cooked in Chablis.

The crayfish became an instrument of seduction. An invitation to sample crayfish was the period's version of the later invitation to "come up and *see* my etchings." When a young lady invited to dine out found herself ushered *into one* of the private restaurant dining rooms so popular in the period, noted for the tact and discretion of the help, and saw a bucket of Champagne and a bowl of crayfish on the sideboard, she knew what she had to expect, even if she hadn't suspected it beforehand. "Crayfish at the time," wrote French gourmet Robert Courtine, "were inseparable from amorous meals; they revived the jaded appetites of those who lived it up." In the playwright Feydeau's "La Dame de Chez Maxim," he had his chorus chortle wickedly, "We had crayfish *at the Café* des Ambassadeurs," and he dangled their well-spiced temptation before a master at resisting temptation:

J'aurais voulu que tu les visses, Saint Antoine, sans sourciller, Croquer les pattes d'écrevisses En cabinet particulier.

(I wish you could have seen them, Saint Anthony, unblinkingly munching crayfish claws in private dining rooms).

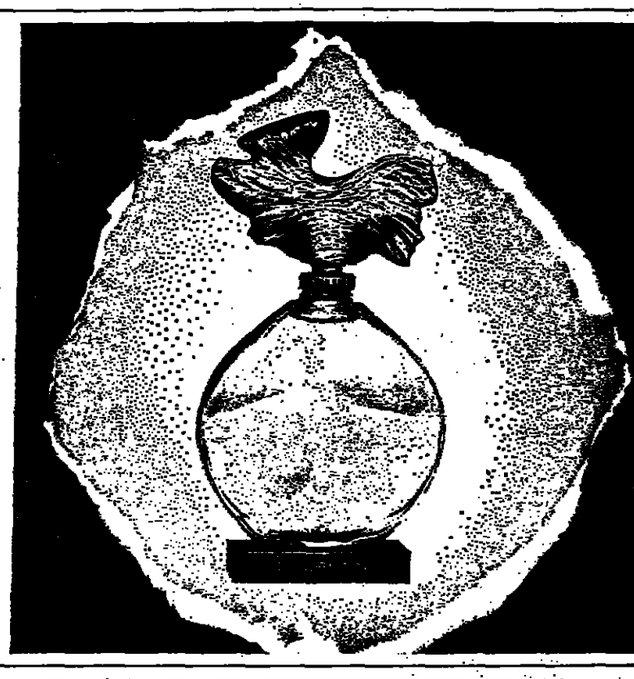
Why did ladies expose themselves to the frightful dangers involved in partaking of crayfish in gallant company? Because, Courtine wrote, it gave them an opportunity to display the beauty of their hands: "That is what explains the pleasure a woman takes in eating crayfish: she knows that she is graceful." Mere males, alas, struggling to separate crayfish meat from crayfish shells, are only messy. Perhaps women have lost the art too, for nowadays every large scale purveyor of crayfish seems to consider it necessary to supply directions for handling them along with the order; my files contain instructions for eating crayfish from restaurants in Helsinki, Paris and San Polo di Piave, in northeast Italy.

World War I killed the Belle Epoque and the crayfish cult with it. French crayfish disappeared not only because of increasing pollution, as more and more factories poured industrial wastes into streams and lakes, but also, one might put it, because of an opposite factor—purification of bodies of water. Canals and ponds were cleaned, unruly rivers were provided with embankments, marshes were drained and "reclaimed" and simultaneously crayfish were deprived of the breeding and living conditions in which they flourished. The unhappy crustacean was out of luck whether man soiled or salvaged *its* environment. Supplies went down and prices went up; instead of the 3 francs a hundred which crayfish had cost in the 1830s, the price in Paris in the 1950s fluctuated between 7 and 10 francs—for an individual crayfish. France stopped eating crayfish. They had been priced out of the market, for the time being.

It has customarily been fashionable to praise the taste of crayfish to the skies. Euell Gibbons gave it as his opinion, in "Stalking the Wild Asparagus," that "the crayfish has the finest and most delicate meat of any of the crustaceans, far surpassing lobster, crab or shrimp." I hesitate to disagree with Mr. Gibbons, who seems to me to be about the best man in the business of expounding the qualities of wild foods, but I fear that I have always felt that the effort required to peel crayfish, not to mention the effort of paying for them, is not sufficiently rewarded by a taste so delicate as to be virtually nonexistent. The French language hints at the same opinion. *Eplucher les écrevisses* (peel crayfish) is a figurative expression meaning "to waste time." *Un épluchеur d'écrevisses* is "someone who delays operations by raising futile questions"—a nit-picker, we might say. I have known a Finnish restaurant keeper to express the opinion that the great merit of the crayfish is that it transmits faithfully the flavor of the seasoners with which it has been cooked—dill in Scandinavia, the herbs and spices of a *court bouillon* in France—precisely because it has *not enough flavor of its own* to get in the way.

(c) Waverley Root

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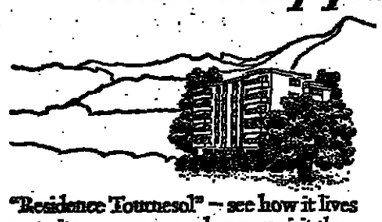
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Friday, July 2, 1976

The Receding Ice Cap

The weather is changing in Europe—it is unseasonably hot and dry in Paris and London; unseasonably wet and cool in Moscow. And the political weather, too, has changed, with 29 Communist parties assembled in East Berlin to make statements of a tone which might have been heard in the West European Parliament at Strasbourg—statements, too, which have about the same unity and effect.

Naturally, the breach of several of the Communist organizations with Moscow must be viewed with skepticism; this carries rather less conviction than Luther's breach with Rome, yet the rise of a nationalist group of Communist ideologues, adopting a democratic approach (or at least a variety of approaches) does reflect some facts in the evolution of society since the Bolshevik revolution.

"The working people," said President Tito, for whom the emergence of many protestants against Muscovite orthodoxy was an occasion of triumph, "are in a growing degree becoming conscious of their position and role in existing social systems." This is true enough, and this consciousness shows itself in a number of ways—by votes in national elections and national parliaments, by the impact of strikes and strike threats on national economies, by the adaptation of governments to the worker, whether as a party member or a union member.

And Socialism, as Tito pointed out, does not possess "ready-made solutions, given once and for all and applicable to all conditions." This was a remarkable issue to be raised in a Communist gathering, since the Communists have always maintained that they, and they alone, had "ready-made solutions," which they would apply by imposing the rule of a militant minority on behalf of a majority only partially conscious of its role in society.

Tito, of course, did not speak for all the Communists at the East Berlin meeting. But he spoke, and he had support in effect from several leaders of important segments of the meeting—including, no doubt, some who did not raise their voices on the side of the heretics. And his contribution was accepted as a part of the loosely and even sometimes contradictory fabric of doctrine that emerged from the session.

In sum, there are forces at work in society—free or authoritarian—which the dogmatists of the past did not recognize. As in the case of Europe's weather, the ice cap is receding, the frozen doctrines are melting. And, as is also true of the changing weather, this brings its own threat—sunlight is bright and cheery, but too much of it brings drought and burns the crops. The reformation of a long existing and overrigid creed once entailed a Thirty Years War. But as in that earlier instance, human reason can at least be heard, and human intelligence brought to bear on subjects released from the custody of a self-perpetuating inquisition. And perhaps this could lead to consultation instead of confrontation, to cooperation instead of social war.

Puerto Rico and Prosperity

When the leaders of seven industrial nations met this week in Puerto Rico, they were trying diligently to profit from an unpleasant and expensive experience. It was an acknowledgment that the world's major economic powers cannot continue to push single-mindedly for maximum growth and employment, as they are accustomed to doing, without generating a peculiarly dangerous kind of trouble for themselves. The boom of 1972-74, everyone remembers, turned into the dire recession of 1974-75. The boom was shorter, and wildly more inflationary, than anyone had expected. The bust was faster, and went far deeper, than any conventional forecast had warned. The Puerto Rico meeting was part of the process by which politicians are trying to assess what has happened, and to keep it from happening again. The nations at the conference were the United States, West Germany, Britain, Japan, France, Italy and Canada.

* * *

Since all of these seven countries are democracies, the remedies depend upon the politicians' ability to persuade the people back home. All seven governments are under fierce pressure from their own voters to use all of the familiar devices to raise employment, and in both of the richest of these countries, the United States and West Germany, it is an election year. But the nature of the world's economy has genuinely changed since the beginning of this decade. That point is likely to be widely discounted in the United States because—unfortunately, if not altogether unnaturally—President Ford keeps couching it in the customary idiom of a conservative Republican's campaign speeches. But there is more going on here than mere lamentation about the inflationary and spendthrift nature of wayward mankind.

Just as the major industrial countries sank into the recession a great deal faster than they had anticipated, they are now coming back out of it faster than they had anticipated. The reason is, apparently, that the rich economies now play on each other in ways that enormously speed up reactions. It is a result of the vast growth in international trade and investment in recent years.

Now that the trend is upward again, the people that were gathered at Puerto Rico have reason to fear that it will accelerate fast enough to produce sudden shortages, as it did in 1973. That would result in another explosion of price increases, which in turn would mean more unemployment. The counterstrategy is to keep the recovery moving at a sufficiently limited pace so that companies around the world can increase production before another round of shortages develops. It is the latest attempt, you might say, to make the world safe for prosperity—and vice versa.

Is a summit meeting the right forum in which to try to carry forward these arrangements? That remains to be seen. But the results so far are encouraging. For example, there were wide suspicions that the Japanese government has been artificially holding the value of the yen a bit low in order to gain an advantage over its competitors in selling exports. The Puerto Rico meeting gave the other countries an opportunity to nudge the Japanese more publicly than they would have liked.

The troubles of the British pound and the Italian lira run much deeper. Both countries have a right to look to the other five for help, but that help will be given only on explicit conditions. The nature of those conditions is still not clear; much of the conference's work has not yet been disclosed. But there is not much doubt about the kind of action that those two governments will have to take. Both have been through wildfire inflations, which pushed the exchange value of their currencies down. That has made imported goods cost more, feeding the inflation back into the domestic economy. Britain's government is working vigorously and, so far, remarkably effectively to break this spiral by limiting wage increases. But nothing of the sort is happening in Italy.

* * *

The laws that adjust Italians' pay and social benefits to the cost of living are being steadily expanded, so that the imported inflation is compounded into domestic wage inflation and bigger deficits faster than ever. The Italian government is evidently unable to summon up the political strength to do anything about it. That is why the Puerto Rico meeting found itself acting, in respect to Italy, as a sort of bankruptcy court.

The Puerto Rico conference had a useful symbolism to it. There were the seven heads of government, talking anxiously together about things like jobs and prices that they had all considered, until very recently, to be essentially domestic concerns. For all of their ups and downs, the seven countries are richer than they were at the beginning of this decade. But they have paid for their wealth with a degree of their national autonomy. Puerto Rico was one stop in the long journey to come to terms with that truth.

THE WASHINGTON POST.

International Opinion

Yugoslavs in Austria

In Austria today there exists a number of minority groups from Yugoslavia whose existence was guaranteed by a treaty between Austria and Yugoslavia in 1955, and is threatened today by the revision of Austrian laws that would curb their rights through quotas and numbers.

Yugoslav minorities and frontiers are, and always have been, the bridges that should be developed and not destroyed nor turned into walls. It is expected that the Viennese government will adapt itself to the political spirit of Helsinki. This adaptation is in their interests and also in the interest of peace in Europe. The decision concerning Yugoslav minorities and their rights can only be made in Vienna, but its importance will be felt outside Austrian frontiers.

—From Vjesnik (Zagreb).

In the International Edition

Seventy-Five Years Ago

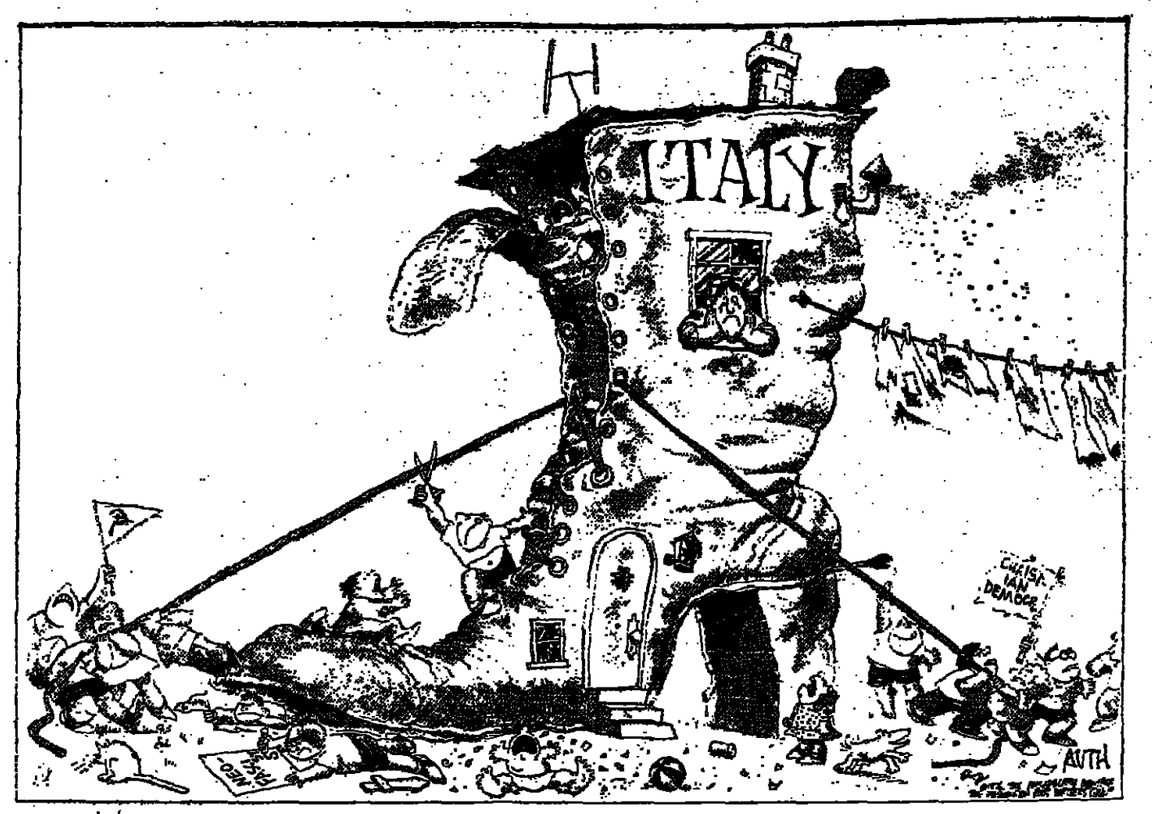
July 2, 1901

LONDON.—Workmen engaged in laying out a new tennis court in the grounds of a newly-built house at Wimbledon, says the Daily Mail, have come across a large quantity of jewelry, buried about a foot below the surface. It included gold watches, diamond rings, gold chains and bracelets, apparently the proceeds of a robbery from a jeweler's shop rather than from a private house. The police are trying to trace the source of the supposed robbery.

Fifty Years Ago

July 2, 1926

LONDON.—Constance Talmadge and her husband, Alastair MacIntosh, have just arrived in Great Britain to spend the first part of their postponed honeymoon. The famous film star was married four months ago but had to complete her contract before she could go on her pleasure trip. After a motor tour of two months of the Island, the couple will go on a similar trip to France and perhaps to other countries in Europe, if enough time can be found before her next picture.



South African Replies to Alan Paton

By James T. Kruger

PRETORIA, South Africa.—Alan Paton is a great and respected writer and a man who loves South Africa. Yet his evaluation of the recent riots in black townships of South Africa with its tragic loss of life represents no more than one man's opinion. But even 100,000 opinions do not make a single fact.

In Mr. Paton's view the riots can be directly related to the government's policy of separate socio-political development of the various ethnic communities living in South Africa and to the laws of the country which, he maintains, are there only to keep the present government in power. This evaluation is a misconception not only of the legal and political realities in South Africa, but of the world.

Loss of Life

For one, there is absolutely no evidence that the legal separation of different ethnic communities has led to greater loss of life than the legal integration of such communities. The greatest loss of life (10 million people between 1955-1975) occurred in those states and territories in the world where attempts were made to legally enforce the integration of different ethnic, cultural or religious communities, witness the Sudan, Rwanda-Burundi, Ulster and a dozen other states and territories during the past two decades.

Second, from this ethnic and cultural conflict there came not greater integration of religious or ethnic communities but greater separation, witness the separation of Greek and Turk on Cyprus, the separation of Malaysia and Singapore, Bangladesh and Pakistan, Rwanda and Burundi and the breakup of the Central African Federation into three separate states. There are many more (e.g. Scandinavia) but the one central theme to the conflict was the lack of a formula for power sharing between the different communities.

Identities

South Africa, a truly multinational and ethnically plural society, believes no such formula can be worked out here, hence the policy which calls for separation of political power to the point of breaking up South Africa into several independent states. In this way the identities of peoples will also be safeguarded.

Third, there is no evidence that the integration of once separate institutions for different ethnic communities is in any way easier or has greater benefits than a policy which provides separate institutions for different ethnic communities. It took 6,000 troops to get the first Negro student into the University of Mississippi in the United States and despite the fact that blacks are outnumbered 10 to 1 by white people in the United States, the full force of law has not succeeded in bringing peace to the educational scene in the United States.

In South Africa, where blacks outnumbered whites by more than four to one, not even a single soldier was present when the first black university college was opened, and, relatively speaking, the educational scene in the past two decades has been more peaceful.

This is not criticism of the U.S. system, merely an indication of the fact that one is not necessarily better than the other or that the one is morally and legally right and the other morally and legally wrong.

Four, there have been many riots and even outright civil war in many plural societies where a policy of socio-political integration was and still is the order of the day. If Mr. Paton believes that a different policy for South Africa would therefore not lead to any further violence he is greatly mistaken. If the records of other countries are any indication then there will almost certainly be greater conflict in South Africa and not less.

Five, Mr. Paton believes that South Africa's laws are there only to keep the government in power. This, of course, is patent nonsense. Many of the laws were introduced by other governments, whose policies differed sharply from that of the present government. Many laws and regulations are there for the sole purpose of preventing cultural or ethnic conflict. A policy designed to avoid group conflicts cannot be said to run counter to civilized conceptions of human rights or law.

At the first UN Conference on Multinational Societies (held in Yugoslavia in the 1960s) the various states voted unanimously for separate institutions, separate schools, even separate forms of government for different nations living in one state.

Finally, Mr. Paton can hardly hide his conviction that the white people ought to feel guilty for not doing more for the black population. But how much more must be done? Where is the limit? During 1962-1975 white South Africa spent more than double the amount on development of its 16 million black people than the United Nations did on development of 130 million people in 38 developing countries.

At the moment the per capita government subsidy for black students in universities in South Africa is more than twice that for a white student. A black mother pays 1/50 the amount for pre-and-ante-natal care in hospital that a white mother has to pay. Mr. Paton appears to be a guilt-ridden man. He has no reason to be. There is no need to cry for his beloved country.

Mr. Kruger is South Africa's minister of justice, police and prisons. He wrote this article for the Associated Press as a reply to criticism of South African racial policies by novelist Alan Paton. Mr. Paton's article was published on this page on June 24.

Letters

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

Acid Portrait

The piece by Bernard Weinraub on A.J.P. Taylor, the professedly eminent British historian (IHT, June 21), comes through as an acid portrait of an academician who plainly reflects the ivory-tower complex that so often besets self-appointed overseers of mankind's present performance and ultimate destiny.

His views seem calculatedly and consciously radical in order either to promote his book sales (i.e., the blatantly callous grab for royalties, even to the point of blessing Marx), or to attract public focus on his vast ego. For a historian to exhibit so candidly strong yet puerile xenophobic inclinations (i.e., his disinclination ever to visit the United States attributed to a colleague's half-baked observations while there anent "never [having] had a decent meal," not to forget the absence of "old buildings"); Taylor's crass acceptance that there are "no lovely buildings" to gratify his precious sense of aesthetics puts this reader off any of the "distinguished historian's" works. Who can take seriously the writings of one obviously so biased, bias based upon lack of personal knowledge?

Good luck in initiating Socialist economics in a democratic country, Mr. Taylor! And furthermore, how does one identify that "American empire" wielding "such control over Europe"? And the idea of Britain's being "dragged into wars ... of no concern to us" is hardly conducive to building confidence in such a distinguished historian's views ...

HARRY CASLER.
Enniskeane, Ireland.

View of Yugoslavia

I have never seen in my reading of The New York Times and The Washington Post and the late New York Herald Tribune an editorial so biased and vulgar as yours (IHT, June 23).

An American newspaper should have at least the pretension of knowing the modern political history of the Balkans. But the IHT expressed such inaccurate views about a people whose history is an undeniable example of a legitimate struggle for self-determination and freedom.

1) When speaking about "history of Croatian terrorism that goes back many years," are you thinking of the massacres that the Serbian Tchetniks perpetuated against the Macedonian population during the Balkan Wars in 1912 and after? Was not the assassination at Sarajevo in 1914 that brought about World War I a Serbian action? You should at least remember that the democratic leader of the Croatian peasant movement, Steven Radich, was mortally wounded in the Belgrade parliament in 1928, where others of his colleagues died! Who was the assassin? How many Serbian kings died a natural death?

2) How can a respectable editor identify the whole nation with Nazism as you do with the Croatians when not even Germany, where Nazism originated, is considered as such! You are well aware that the majority of the Croatians were resisting the Nazis and the Fascists and the Tchetniks fighting in the ranks of the partisans. Was it not true that in every nation a political minority sided with the Nazi and Fascist occupiers? Was it not the same minority in Serbia?

3) When you imply that the Croatians are pro-Soviet do you know that among the hundreds of arrested pro-Soviet Cominformists, 90 per cent are Serbs and Montenegrins, very few are Croats, Slovenes and Albanians. Isn't it a historical fact that the Serbs and the Montenegrins were consistently pro-Soviet and in the Communist party of pro-Soviet Yugoslavia?

4) The majority of the anti-Yugoslav terrorist acts against the Yugoslav Embassy and consulates of Yugoslavia were not done by the Ustashis but by some other Yugoslavs and various organizations well-known to U.S. authorities.

Finally, if U.S. diplomacy would have developed a more subtle diplomacy in Yugoslavia and Tito had not precipitated a brutal liquidation of the "Croatian spring" in 1971, the situation in that country would have not been mature for a potential civil war.

BOGDAN RADITSA.
Florence.

Editor's note: The IHT editorial did not discuss the bases of Croatian nationalism, apart from indicating that there are old differences between the Croatians and the dominant Serbs in Yugoslavia. The point of the editorial was the current examples of terrorism of which Yugoslavia complains and to which the United States gives neither support nor sympathy.

Ustinov and Unesco

I am quoted in "People" (IHT, June 28), as accusing the United States of a particularly unattractive form of political pressure in the withholding of its financial contribution towards Unesco.

I made it clear during my actual speech, however, that it was unattractive simply because it was not occasioned by a shortage of funds and because the moneys in question are a pittance compared to the expenditures of many of our governments for far less constructive ends.

Also, I am not sure of the political wisdom of such a punitive method when its outcomes are the offers of gifts (refused) and interest-free loans (accepted, *faute-de-mieux*) by oil-rich Mideast governments to cover the deficit.

This financial imbalance could easily be fatal, or at least what is known as counterproductive, to an organization of much greater value than most Americans imagine, and in which the integrity of the American image is of inestimable importance.

I must make it clear that my attitude is strictly conciliatory, and in no way abrasive towards any individuals or communities.

I merely believe profoundly, and I am not alone in this, that given a little patience and goodwill, a return to normality in the cultural cooperation between nations is possible within the framework of Unesco, and that the activities of pressure groups and committees which refuse all dialogue under its aegis merely serve to prolong the politicisation against which they say they protest.

Naturally, in an organization in which national representation is on an ambassadorial level, and for which funds are advanced by governments, it is utopian to imagine that its policies can ever be entirely free from politics.

On the other hand, the success of the recent round-table discussion on cultural and economic cooperation, conducted entirely by distinguished free agents representing the international intellectual community, and who were able to express themselves without constraint, is a breakthrough which augurs well for the eventual victory of reason and moderation.

You will forgive me if, as undoubtedly the least distinguished member of this symposium, which included Willy Brandt, Sean McBride, Buckminster Fuller, Philip Noel-Baker, the ex-premier of Norway, Mr. Bratteli, among others and which was under the chairmanship of Jean d'Ormesson, the editor of Le Figaro, quoting my final words at the conference, which I address most particularly to those who have exerted pressure on me and on my colleagues to have nothing to do with Unesco, for reasons which I fully understand.

"If there are those who complain that the trains run late, it is no solution to destroy the station."

The resolution of the round table, drafted by myself and approved without dissent, contains as one of our aims, "Humility before alien cultures, distilled in humanity, without prejudice, and with respect."

This goes for all the nations of the globe, without exception and was so understood.

PETER USTINOV
Paris.

Salute to Women

I agreed—for once—with Gen. William Westmoreland when he said (IHT, May 31) that not many women will make it as U.S. Army officers. But for a different reason than the many insensitive ones he gave.

Only immature persons want the military life—particularly as officers—and there are very few immature women.

WILLIAM REIMBOLD.
Teddington, England.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 2.330.000 F. R.C. Paris No 73 B 2112. 21 Rue de Berri. 75238 Paris Cedex 05. Tel.: 225-2000. Telex: 280360 Herald. Paris. Cables: Herald. Paris. Le Directeur de la publication: Walter N. Thayer.
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Commission Paritaire No 34.284

Brown Casts His Shadow Over Carter

By William V. Shanno

WASHINGTON.—In his w ning campaign for the Dem cratic presidential nominati Jimmy Carter had a secret a —apathy.

Although he talked of issu he did not ride to success on exciting issue. Rather he derid ed the theme of absolution, told the U.S. people that it w not they who had bombed peas villages in Vietnam or commit the Watergate crimes. He prese ed himself as a man of charac who would restore the good qu ties of the U.S. people in high places of government.

But two shadows fall across bright success. First, a campa that calms and reassures ra rums the inherent risk of mak them so calm that they beco nonvoters in November.

Second, Carter lost nine of last 14 primaries. During critical early and middle pri ries, he competed against seco class candidates who were ne quite able to put their campai and their potential constituen together. The party's two ab campaigners—Sens. Edward Kennedy and Hubert H. H phrey—were on the sidelines.

When Sen. Frank Church Gov. Edmund G. Brown Jr. joi the fight, however, Carter countered serious troub Church's victories in the West can be discounted. St such as Nebraska and Idaho likely to go Republican in fall.

But Brown's victories in Ma land, New Jersey, Rhode Isl and California are another m ter. These are either Democr strongholds or major states f lean Democratic. Moreover, Br was the only candidate who g erated emotional electricity. he been a candidate from the set, the Carter people bel that his appeal would have b ed itself out. That is a rea able contention, yet it does s probable that if Brown had tered two months sooner, probably would have bloc Carter and brought about a kered convention from whic Humphrey-Brown ticket m have emerged.

What produced the Br phenomenon? As the newest in the crowd of candidates, benefited from the public's c developed taste for novelty.

As the youngest and most h some candidate and one wit countercultural life style, he a particular appeal for yo voters. Persons under 30 fo him the one candidate with wh they could most readily iden

As an Irish Catholic, he h cultural appeal for voters in strongly Catholic states in wh he ran and won much as Jim Carter has a cultural attrac for certain Protestant voters. (line elements in the party ganizations and labor unions Maryland and New Jersey ferred a Humphrey ticket were faintly puzzled by Brot style, but as between two st gers, they felt more at home v the young ex-Jesuit than v the soft-spoken Souther Bap

Carter obviously cannot m himself newer or younger Catholic, but the fourth-elem in Brown's appeal may h significance for the Carter c paign in the fall. Both Ca and Brown recognize that though the old cities remain nificant for a Democratic ca date, the weight of politic al po has shifted from the cities their suburbs.

Coming on like gangbust Brown in the late primaries se ed to be striking a nerve am suburban voters. His rhetoric hi ed at radical change, summo up manic possibilities, articula in vague terms but with emotic effect what may be a perva restlessness and discontent.

"People are unaware of magnitude of despair in United States," he observed the National Press Club June 16. "Band-Aids and pal tives won't cure our economy s social problems."

Brown was reaching for iss and themes that Carter can ignore. The unfocused restless and the anti-Washington politi apathy are reciprocal emotio Carter's cool style prevailed the primaries over the hot pa ulism of Fred Harris and t earnest, good-humored liberali of Morris Udall.

But if the Republicans no nate Ronald Reagan with skill at arousing emotion Car cannot afford to have his o legions mired in apathy. How fire up his supporters to passi and commitment without yie ing the advantages he has w as the calm, confident centrist now Carter's delicate politi task.

BP, U.K. Set North Sea Oil Pact

From Wire Dispatches

LONDON, July 1.—British Petroleum today became the first major oil company to agree to terms under which the government and the state-owned British National Oil Corp. (BNOC) will acquire a participation in the oil fields on Britain's continental shelf.

The government itself directly owns 48 per cent of BP and the Bank of England holds an additional 21 per cent.

The agreement with BP, announced by Energy Secretary Anthony Wedgwood Benn, follows months of arduous negotiations and opens the way to resolving state participation with other major oil companies.

Mr. Benn said that he has invited representatives of Shell and Exxon Corp.'s Esso Petroleum to meet with him tomorrow to discuss state participation in their holdings.

Mr. Benn termed the agreement with BP "a significant landmark." But asked if the accord would serve as a model for future participation pacts with other companies, he said "every agreement is different."

Mr. Benn emphasized that the purposes of participation agreements was to secure a direct state voice in the exploration and exploitation of North Sea oil resources, to secure some control over *the disposal of a significant portion of Britain's oil*, and to get to know the continental shelf.

BNOC will have an option to acquire from Jan. 1, 1977, up to 51 per cent of BP's oil from the U.K. continental shelf, net of royalty oil taken in kind, Mr. Benn said.

In recognition of BP's planning requirements, in 1977 and 1978 BNOC will sell back to BP's affiliates all of the option oil taken.

Thereafter, if the option is exercised, BNOC will sell to BP affiliates in 1979, 1980 and 1981 a proportion of the oil taken, subject to certain conditions covering *supply of oil to BNOC.*

Further arrangements beyond that date will be a commercial matter between BP and BNOC, he said.

The buy-back arrangements until now had been a major stumbling block to arriving at an accord. BP had feared that it would *be left with insufficient amounts* of crude oil to meet its downstream commitments.

Benn to Meet Shell, Esso Today

Mr. Benn said it was also agreed that BNOC would hold 51 per cent of BP's interests in commercial oil fields on the continental shelf discovered under existing licenses, and to have what he called an effective voice in their operation.

He said BP will provide training facilities for BNOC staff and a non-voting presence for BNOC in its refining and marketing meetings as long as BNOC does not operate downstream either independently in Britain or in joint ventures with other companies.

Mr. Benn said he hoped similar arrangements for consultation will be included in participation agreements with other companies with major U.K. oil interests.

He said the question of how the participation affects the Bank of England's 21-per-cent equity interest in BP had not arisen.

BP chairman David Steel said he was satisfied with the memorandum of principle reached and added that the deal will have no effect on BP's business outside Britain.

BP has substantial North Sea oil interests. These include the big Forties field, a stake of about 15 per cent in the Minian field, the Andrew field and the Magnus discovery. The Forties field, which was brought into production last year, it due to reach a production level of 400,000 barrels a day next year.

Today's "memorandum of principle" said it is not BNOC's intention to undertake independent refining and marketing operations before 1980. It left open, however, the possibility of joint commercial refining and marketing operations before that time.

The memorandum said it is affirmed that BP will retain full management responsibility for its operations.

Oil, Gas Found Off Dutch Coast

LOS ANGELES, July 1 (Reuters).—Union Oil of California said today a North Sea well off the coast of the Netherlands flowed at 3,214 barrels of oil and 14.1 million cubic feet of gas per day.

The company said the well is located 120 miles off the coast in 146 feet of water.

Union Oil has an 80-per-cent interest in the well and Nederlandsche Schwepvaart Unie holds the remaining 20 per cent.

Libya Ties Price of Crude To Demand, Others to Follow

NEW YORK, July 1 (AP-DJ).—The Organization of Petroleum Exporting Countries (OPEC) has started the second stage—a round of price increases for quality crudes—of its new market-oriented approach to petroleum pricing.

The latest boosts focus on the lighter grades of petroleum that *are much in demand for gasoline* refining. They follow early-June reductions in the prices of some heavy Mideast crudes that are not much in demand at the moment.

They are being led by Libya, which, effective today, is raising its crude prices as much as *20 cents a barrel.*

Other producers of light crudes, such as Algeria and Nigeria, are expected to follow quickly with price increases of their own. Industry sources suggested their prices will rise in a range of five cents to 35 cents a barrel.

Libya, meantime, may have reduced some of its prices, although this could not be immediately confirmed. Reductions of five-to-*10 cents a barrel have been* recommended for its waxy heavy crude.

Such a reduction would be in line with the cuts of five-to-10 cents a barrel that already have been made for heavy crude produced in Iran, Kuwait and Saudi Arabia.

Oil observers said Libya's price increase is a major step toward the price restructuring agreed on by the oil cartel at its recent meeting on the Indonesian island of Bali. Because they were having problems with pricing differentials for the variety of crudes, the cartel members agreed then to abandon the traditional system of fixed premiums and discounts based on distances to markets, density of crudes and the sulphur content and move instead toward a system based on the values of products that could be derived from a barrel of crude.

To establish the new system, OPEC is attempting to come up *with a formula that would relate* the price of any grade of crude to its actual value to the refiner, allowing for certain factors including the official price of the benchmark Saudi Arabian light, which has been set at $11.51 a barrel since last October. Thus, the price of a given crude could change, but probably within a narrow band of plus or minus 5 per cent, as market demand for a product changes. Also, if the benchmark price is increased, the price of the other crudes could rise accordingly.

OPEC has put its own economists to work on preparing the *new formula-type pricing schedule.* But establishing such a formula is a complicated process that will require at least six months. Meantime, pursuant to the Bali agreement, producers are moving ahead with temporary changes. As a result, lighter crudes that are selling well are being priced higher while the heavier crudes that still face sluggish markets have been reduced in price.

Credit Rating Of Poles Said To Be Studied

Western Bankers Cite Food-Price Problems

LONDON, July 1 (Reuters).—Several Western banks are revising their private credit rating for Poland, apparently because of concern that it may be unable to take swift corrective action on payments and external debt problems following the latest withdrawal of food price increases, bankers report.

Some of the banks, which have been leaders in arranging extensive amounts of Eurocurrency credits granted to Poland, believe it may be the first Comecon debtor forced to pay over 1 1/2 per cent—the current "prime rate" for East-bloc states —for future loans.

A U.S. banker said that "one of the great attractions of Comecon borrowers, apart from their first-class debt repayment record, is that their centralized economies have always been regarded as highly disciplined, responding flexibly to external developments such as balance-of-payments imbalances."

But the Warsaw government's withdrawal of proposed food price increases, following worker protests, has helped undermine that basic assumption, he said.

The price increases were seen in Western banking circles as aimed at countering the country's trade deficit and growing volume of Western debt.

Poland's external debt, now the highest of any Comecon nation, is estimated at between $6 billion and $6.5 billion, bankers said.

Bankers privately calculate Poland had a $2.5-billion trade deficit with the industrial West last year compared with $1.8 billion in 1974.

Poland's latest Eurocurrency borrowings of $140 million for the *state inorganic chemical industries* and $20 million for the state steamship enterprise were set at a margin of 1 1/2 points over London Eurodollar interbank offered rates.

Some bankers suggest a spread for Polish state borrowing up to 1 5/8 points may now be appropriate.

However, another banker said, "I would be surprised to see any significant upward shift in spreads for Poland in isolation, without a corresponding adjustment for most other Comecon borrowers."

Simon Approves A $500-Million Loan to N.Y. City

WASHINGTON, July 1 (Reuters).—Treasury Secretary William Simon approved today New York City's first request for $500 million in federal loans in the coming fiscal year.

Mr. Simon said that "New York City has made considerable progress toward the objective of fiscal and financial reform . . . (and) there is a reasonable prospect of repayment." The loan is to be repaid April 15, 1977.

The city last night reached agreement in principle on a two-year contract with its labor unions which includes a commitment by them to reduce labor costs to the city by $24 million.

Mr. Simon said that a freeze on salaries and agreement to reduce fringe benefits of city workers were "critical" to the success of its three-year rescue plan.

The $500-million loan is part of $627 million the city needs today and tomorrow to meet immediate expenses. In all, $2.3 billion in federal loans need to be renewed this year.

FINANCIAL NEWS AND NOTES

Michelin Plans Bonus Issue

Michelin plans to distribute one free share to stockholders on the basis of one-for-ten after the summer holidays. François Michelin told shareholders that the bonus share will be eligible for dividend payment from the first year and that the dividend itself is likely to be increased. The French tire manufacturer says that its investments this year will increase "substantially," including the construction of a factory in central France for the production of tires for public works vehicles and two new U.S. plants for tires for industrial vehicles in South Carolina and Colorado, as well as a research center in South Carolina. Shareholders authorized the board to increase the capital, in one or more stages, by a maximum of 250 million francs (about $53 million) from the current 450 million francs.

Audi Expects Recovery to Continue

Volkswagenwerk's subsidiary Audi NSU Auto Union is optimistic that this year's recovery will continue, even if demand slackens in the second half. Audi chairman Gottlieb Strobl says the *company's earnings position strengthened* in the first half and turnover rose 10 per cent to 1.54 billion deutsche marks. Last year Audi lost 71 million DM. Delivery of goods and services to VW accounted for 94 per cent of first-half turnover. VW distributes Audi's output. Total Audi deliveries rose 25 per cent in the first half, to 137,600 units. Mr. Strobl notes that a reduction in workforce by 5,856 since early 1975 has been accompanied by rising production, thereby improving productivity. Audi now employs about 23,000.

Sumitomo to Spin Off Aluminum Unit

Sumitomo Chemical will spin off its troubled aluminum smelting division in August to create a new subsidiary with annual capacity of 310,000 metric tons of aluminum ingots. The new subsidiary, Sumitomo Aluminum Smelting Co., will have initial paid-in capital of 4 billion yen ($13 million) which will be increased by the end of the year to 8 billion yen through contributions from Sumitomo group firms and aluminum ingot customers of Sumitomo Chemical. The new unit will be able to market up to 450,000 metric tons of ingots annually—310,000 from its own production; 100,000 produced by another Sumitomo unit, Sumitomo Toyo Aluminum Smelting Co., and 40,000 imported from a joint venture Sumitomo has in New Zealand. Sumitomo Toyo will not be merged into the new subsidiary immediately. *The Japanese Ministry of Finance has expressed* opposition to the spinning off of troubled divisions into subsidiaries, which allows companies to divorce the divisions' financial woes from the parent's books. The ministry, however, has not moved to restrain the practice.

U.S. Estimate of Soviet Grain Crop Moot

By Dan Morgan

WASHINGTON, July 1 (WP).—The Department of Agriculture last week released a forecast of the 1976 Soviet grain crop that was below the figure favored by the Central Intelligence Agency and some of the department's own analysts, two senior officials said yesterday.

The size of the discrepancy *between the official department* estimate of 190 million metric tons and the other government forecasts in and outside the department could not be ascertained. However, one source said he believed the difference was sizable enough to influence commercial predictions of Soviet grain import needs and, indirectly, U.S. grain prices in the coming weeks.

At the 190-million-ton level, Soviet production would fall 15 million tons short of the target. Such a deficit would have to be made up by substantial U.S. grain purchases, which in turn *would help keep grain prices at* profitable levels for farmers this summer, officials said.

Since 1972, the first year of big Russian grain buying, the Soviet crop size has been an important economic statistic with sizable political and economic ramifications in this country. Officials said that was particularly true in an election year in which President Ford is making an all-out bid for support in farm states.

This week, Agriculture Secretary Earl Butz said he believed sales to Russia would be in the 10-to-15-million-ton range, just under last year's *16.5 million* tons.

Several officials stressed this week that estimating the Soviet crop is a relatively new and still inexact science.

During 1975, CIA estimates were consistently better than the department's in predicting the scope of the Soviet crop disaster, senior aides said.

The department's estimate of 190 million tons was produced by a task force of specialists who drew on Soviet data, reports of attachés, sources in the private grain trade, aerial photographs and information from other *agencies, such as the CIA.*

In the case of the report released June 22, the final figure was reduced somewhat to reflect the views of Richard Bell, assistant secretary for international affairs, one high source said. Mr. Bell, who many consider the most influential official on foreign agricultural policy, could not be reached for comment.

[Mr. Bell said today he expects soybean sales of one million metric tons or more to the Soviet Union will be completed soon, Reuters reported. He said active discussions and negotiations were going on between U.S. exporters and the Russians on the purchase of soybeans. He said there was a possibility that some of the expected soybeans would be from other than U.S. origins.]

The final task force version predicted Soviet farm output of 33 million tons of fall planted wheat, 42 million tons of spring wheat, 99 million tons of barley, rye, oats and corn and 16 million tons of rice, buckwheat and millet.

One source of disagreement reportedly came over estimates of the size of the fall planted wheat crop, grown mainly in the Ukraine and southern Caucasus. Some professional analysts reportedly had contended that this crop had recovered better from a winter drought than had been predicted earlier.

Cotton Plantings Up

WASHINGTON, July 1 (AP).—U.S. farmers planted about 11.7 million acres of cotton for harvest later this year, up 23 per cent from 1975's skimpy crop and about 4 per cent more than growers indicated in a survey on April 1, the Agriculture Department said today.

Despite the gains, plantings were still 15 per cent less than in 1974.

The department also reported that farmers are expected to harvest 72.4 million acres of corn this fall, up 3 per cent from 1975 and the most since 1949.

It estimated that 1976 soybean production will come from 48.2 million harvested acres, down 10 per cent from last year's 53.6 million acres.

S & P Revises Stock Index

NEW YORK, July 1 (NYT).—Standard & Poor's today made the first major revision of its 500-stock price index in 20 years, deleting 45 stocks and adding 45 others.

It said a number of bank, insurance, transportation and industrial stocks traded in the over-the-counter market were being added to the index for the first time.

Brenton Harries, S & P president, said the move was designed to give the index "new strength and breadth."

Until now the index included 425 industrial stocks, 60 utilities and 15 rail issues. The new index includes 400 industrials, 40 utilities, 20 transportation issues and a new category of 40 financial issues, largely made up of bank and insurance stocks.

Among the nonfinancial companies added to the index were Anheuser-Busch, Walt Disney, Emery Air Freight, McLean Trucking and Duke Power.

The five largest companies deleted in terms of number of shareholders were Houston Natural Gas, Allegheny Power, Duquesne Light, Amerada Hess and Illinois Power.

The dollar value of the revised index, it said, would rise about 5 per cent.

The new financial component includes BankAmerica, Banker's Trust, Citicorp, Chase Manhattan, Continental Illinois, First Chicago corp., J.P. Morgan and Western Bancorp.

Among the insurance companies are Franklin Life, Aetna, CNA Financial, American General, INA Corp. and Travelers Corp.

Chemicals Drag Down N.Y. Prices

Money-Supply Growth Continues to Slow

NEW YORK, July 1 (UPI).—A stiff hammering in the chemical group spilled over to the general market today, driving prices lower across a fairly broad front on the New York Stock Exchange.

The background economic news was regarded as encouraging, however. After the market closed the Federal Reserve reported that the nation's basic money supply, M-1, fell $1.6 billion in the week ended June 23. The broader-based M-2 fell $1.9 billion. For the latest four weeks, M-1 gained 7.5 per cent from 13 weeks ago while M-2 increased 10.5 per cent in the statistical quarter.

Analysts said part of the setback in chemicals reflected concern over recent published reports that some product prices were *coming under downward pressure.*

Wall Street sources said Morgan Stanley, a leading investment banker, put out a report lifting its buy recommendation on chemical issues. Morgan Stanley acknowledged that it sent clients a report but refused to discuss it, saying some clients had not yet received it.

Du Pont, one of the nation's largest chemical producers, fell 3 3/4 to 135 3/4. It has predicted that second-quarter profits would be below first-quarter results. Monsanto was down 3 5/8 to 89 5/8. Union Carbide lost 2 5/8 to 64 7/8, and Dow Chemical was off 3 1/8 to 45 1/8.

The Dow Jones industrial average was down 7.94 to 994.84 after being ahead two points in early *trading.*

Volume totaled 21.13 million shares, compared with 23.83 million yesterday.

Also in retreat were IBM, down 3 to 274; Teledyne, 1 1/4 to 66 3/4; Kodak, 1 1/2 to 98 5/8, and Fruehauf, 2 to 24 5/8.

Fruehauf disclosed yesterday that two of its top officers were sentenced to jail terms and fined $10,000 for their part in conspiring to help the company evade more than $12.3 million in federal taxes.

Prices on the Chicago Board Options Exchange declined, with losers topping gainers, 437 to 95. Turnover amounted to 93,971 contracts.

Prices on the American Stock Exchange declined in moderate trading. Options also eased.

In the bond market, corporates were up 1/4 point across the board and fairly active compared with slow recent sessions. Government issues were up slightly.

In Chicago, soybean, soybean products and some grain futures soared to allowable daily limits amid reports that Russia would buy some one million tons of soybeans.

Soybeans were 20 cents a bushel higher. Wheat was 14 1/2 to 17 1/2 cents higher and corn was 6 3/4 to 8 cents higher.

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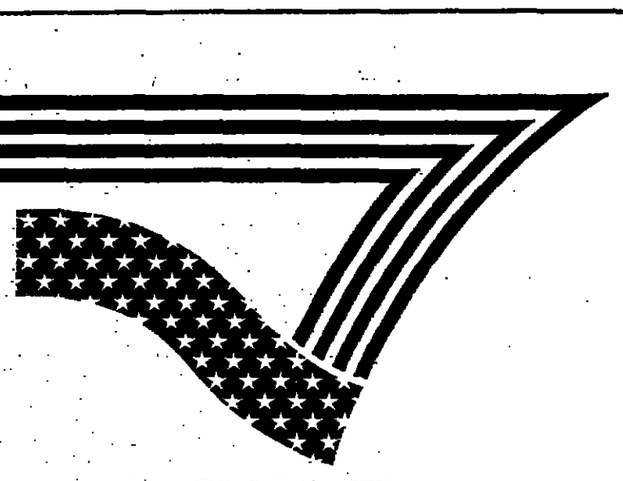
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NYSE Nationwide Trading, June 30—Closing Prices

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
34½	32¾	ACF Ind1.80	9	47	36	35⅞	35⅞+	1⅛
4	1⅝	AJ Industris	6	790	3⅛	2⅞	3 +	¼
24⅝	18⅝	AMFIn 1.24	11	424	20⅝	20⅛	20⅝+	⅛
17⅞	12¾	APLCorp	5	33	15⅝	15	15⅝+	½
6⅛	4¾	ARASv 1.06	15	30	53¼	52¼	53¼+	1¼
33	20¼	ASALtd .80		364	21⅝	29⅛	21⅛	
11¾	7½	ATOInc .24	5	75	8⅞	8¼	8⅞	
47½	37¾	AbbtLab .88	16	253	44½	43⅞	44¼+	⅝
10¼	8⅛	AcmeClv .50	12	8	9⅛	8	9	
4½	2¼	AdmDg .04e	6	7	3	2⅞	2⅞	
13⅝	9⅞	AdmEx .91e		35	11⅝	11½	11⅝+	⅛
5¼	4	Adms Millis	8	9	5	4⅞	5 +	¼
13½	7⅞	Addressog	9	486	10⅜	9¾	10 +	⅛
11	7½	Advinv .18e		77	11	10⅞	10⅞	
29	22½	AetnaLf 1.08	14	591	27¾	27⅜	27¾+	⅜
14⅛	9⅛	Ahmans .22	6	44	12½	12¼	12⅜	
6⅞	2⅞	Aileen Inc	22	43	3¼	3⅛	3⅛	
82⅞	68⅝	AirPrd .20b	18	233	76⅞	76	76½—	½
13½	11	Airbn F	14	16	13	12⅝	13 +	⅛
33¾	17¼	Aircoinc 1	9	190	33⅛	32⅞	32⅞	
25⅛	17	Akzona 1.20	12	80	19⅝	19⅞	19⅝+	⅜
15⅞	13⅞	AlaGas 1.38	7	44	13⅞	13½	13¾—	¼
111	104½	AlaPw pf 11		z520	108	106⅛	106⅞—	2⅛
101¼	89	AlaP pf 9.44		z400	95⅞	95⅝	85⅞—	⅛
91½	77¾	AlaP pf 8.28		z50	84¾	84½	84¾+	½
17½	11⅛	Alaskir .30a	6	50	15	14⅞	14⅞	
21¼	14	Albanyln .60	15	12	19½	18½	19¼+	¾
8⅛	5⅞	AlbertoC .36	24	43	7⅞	7¾	7⅞+	⅛
23⅞	17⅞	Albertsn .72	9	62	20¼	20	20¼+	½
30⅜	19⅞	AlcanAlu .40	98	292	26⅛	26½	26½	
18⅛	14⅛	AlcoStd .72	6	142	18	18⅞	18 +	⅛
28	22⅞	AlconLb .28	19	139	22⅞	22½	22¾+	½
9⅛	5¾	Alexdrs .36c	5	52	6⅞	6⅝	6⅞—	⅛
11⅝	7⅞	AllegCp .45i	33	26	11⅛	11	11⅛+	⅛
43⅛	26½	AllgLud 1.80	8	14	40⅝	40½	40½—	⅛
45½	33¼	AllgLud pf 3		7	45⅛	44⅝	44⅝—	½
20	16⅜	AllgPw 1.60	6	274	17¾	17½	17¾	
20	9⅞	AllenGrp .80	9	37	15⅞	15¾	15¾	
44⅞	33½	AlldCh 1.80	9	272	38⅛	37½	37½	
12⅝	9⅞	AlldMnt .60	7	22	11⅝	11	11⅝	
15⅛	10⅝	AlldProd .60		39	13⅝	13	13⅛+	⅛
58¼	44⅝	AlldStr 1.70	7	59	49¼	48⅝	49⅛+	1
57	53⅜	AlldStr pf 4		z10	55½	55⅛	55⅛+	½
4⅞	2⅛	Alld Supmkt		71	4⅛	4⅛	4⅛	
24½	17⅞	AllisChal .60	8	378	23⅞	22¾	23⅛—	½
9¾	6⅛	AllrtAut .60	9	3	9⅛	9⅛	9⅛	
9½	6⅛	AlphaP Ind	11	2	9⅛	9⅛	9⅛—	⅛
58	38½	Alcoa 1.40	33	467	57⅛	56½	56½—	⅜
41½	33¾	AmalSug 3a	3	6	38⅞	38⅝	38⅝+	¼
60¼	47	Amax 1.75	14	218	58⅞	58	58⅝	
58⅞	52⅞	Amax pfB 3		67	57	56⅞	57 +	⅛
21⅞	11¾	AMBAC .80	9	80	22	21⅞	21⅞+	⅜
21¾	16¼	Amerce 1.20	7	2	18⅝	18⅝	18⅝	
37½	29¼	Amrc pf2.60		2	34½	34½	35⅛+	½
23¼	16⅝	AHess .30b	6	635	22⅝	21⅝	22⅛+	½
55⅞	45⅞	AHes pf 3.50		66	56⅞	55¼	56¼+	1⅛
21¼	13⅞	AAirFilt .48	8	60	14⅞	14⅝	14⅞	
14½	8⅛	Am Airlin		239	14¼	13⅞	14	
9	4⅞	Amcord .34	7	44	8½	8⅜	8⅜	
15⅝	11¾	AmBaker 1	4	11	13⅝	13¼	13⅝+	⅛
43½	38⅛	ABrnds 2.80	26	130	40⅜	39	40⅛+	1¼
22	21	ABrnd pf1.70		82	22	21⅞	22 +	1
35⅛	19⅞	AmBdcst .80	5	2954	36⅛	35⅝	36 +	⅞
13¼	9⅛	AmBldM .40	6	48	9⅝	8¼	9⅝—	⅛
36½	30⅜	AmCan 2.20	8	311	34⅞	34⅛	34⅞+	⅞
3	1⅛	AmCen Mtg		1	1⅛	1⅛	1⅛	
16⅞	12⅛	AmCred wi		124	13¾	13½	13¾+	⅜
25⅞	23⅞	ACyan 1.50	8	770	25⅞	25⅜	25⅜—	⅛
10	7¼	Am Distill		10	9⅞	9⅞	9⅞—	¼
28½	19¾	ADistTel .64	10	54	21⅞	21⅝	21⅝+	¼
7¼	4¼	AmDualVt		5	6⅞	6⅞	6⅞	
23¼	20⅛	AmElPw 2	8	371	22¼	22	22⅛	
15	10	AFamily .28	6	121	11⅞	11⅝	11⅞—	⅜
6⅝	2⅛	AmFin Sys		51	3	2⅞	2⅞	
24¾	22⅜	AGIBd 1.96e		40	23⅞	23½	23⅞+	⅛
17⅞	15	AGenCv 1.32		4	16¼	16⅛	16¼	
16⅞	12⅛	AGnIns .68	7	1473	14⅞	14	14	
26¼	21¼	A Glnpf 1.80		27	22⅞	22½	22¾+	½
17½	13¾	AGIns pf .90		2	15	15	15 +	¼
18¼	13	AmHoist .80	4	45	16½	16⅛	16⅛—	¼
37¾	31⅛	AmHome	21	846	34¼	33⅞	34⅛+	⅜
167	141½	A Homepf 2		3	154	153	153 —	1
37¾	29½	AmHosp .40	21	178	34½	34	34¼+	½
4⅝	2½	Am Invest		58	3½	3⅛	3½+	¼
10⅛	5⅞	A Medicl .12	7	92	9¼	9	9⅛—	⅛
8⅞	5½	A Medicorp	5	213	7⅛	7	7⅛	
7⅝	4⅞	Am Motors	4	586	5	4⅞	4⅞	
37⅛	32¾	ANatR 2.64	7	75	36⅝	36	36⅝	
12½	8⅝	AmSeat .30e	6	5	9⅝	9⅛	9⅝+	⅛
14	8⅛	AShip 1.07f	7	12	12¼	12⅛	12⅛	
27⅞	16⅝	AmStand 1	8	77	25	24½	24⅞	
76¾	54½	A Stdpf 4.75		28	71½	71	71½+	⅝
8¼	6⅛	AmSterl .30	11	234	6⅝	6¼	6⅝+	⅜
31½	26⅝	AmStrs 1.90	5	24	30	29¾	29¾—	¼
58⅞	50⅞	AmT&T 3.80	10	1341	56⅞	56⅜	56⅞+	⅛
61½	55	AmT&Tpf 4		182	59½	59¼	59⅜+	¾
47⅛	43¾	ATT pfA3.64		12	44⅞	44⅝	44⅞—	⅛
48¾	45	ATT pfB3.74		13	46⅛	46⅛	46⅛+	¼
10⅞	8⅜	AWatWk .70	5	2	9⅞	9⅝	9⅝	
18	15⅛	AW4.1pf 1.43		z50	16¼	16¼	16¼+	⅜
19¼	15⅝	Ameron 1	6	33	16	15¼	15¾	
10⅛	5¼	AmesD .12e	4	21	8⅜	8⅛	8⅛+	⅛
24⅝	19¼	Ametek 1.20	9	98	23½	23⅛	23⅝	
19⅞	14⅞	Amfacinc 1	6	28	16⅝	16⅛	16⅛—	⅛
35⅜	26	AMFinc .41	44	220	34	33⅛	33¼—	⅜
12	8½	Ampco .40e	6	1	10⅝	10⅝	10⅝	
8¾	4⅝	Ampex Corp	14	482	8⅝	8½	8⅝+	⅛
3⅛	1⅝	Amrep Corp		5	1¾	1⅝	1¾	
47⅞	36½	Amstar 2.70	6	86	47	46½	46½—	⅛
9	7⅞	Amstr pf .68		4	7⅞	7⅞	7⅞	
45½	34	Amsted 2	7	26	45⅛	44⅜	45⅛+	⅜
8	5⅛	Amfal .32	6	69	5½	5⅜	5½	
26⅛	17⅝	Anacond .60		183	26⅛	25⅝	25⅝—	⅛
31⅞	22⅞	AnchrH 1.38	8	187	30½	30⅛	30⅛+	⅜
43½	35¼	AndCly 1.60	8	24	44	43	43 —	1¼
8¼	6	Angelica .16	9	95	6⅞	6½	6½—	¼
10½	7⅛	Anixter .20	6	29	7⅞	7⅝	7⅝—	⅛
17¾	10⅛	Apache .50	8	35	17⅛	17	17⅛—	⅛
29⅞	23⅝	Apco Oil	175	15	28	27⅞	28 +	⅛
3⅞	2	Apeco Corp		123	2¼	2⅛	2⅛—	⅛
77	68	ApPw pf7.40		z50	74	74	74	
4⅝	2½	Applid Mag	24	18	3½	3½	3½	
14⅛	9¾	ArcataN .32	7	23	13	12⅞	13	
28¾	20½	ArchDan .20	14	130	28⅛	27½	27¾	
6	3¼	Arctic Entr	11	15	4⅛	4	4	
3½	1⅞	Aristar		19	2⅝	2⅛	2⅝	
17⅞	15	ArizPSv 1.36	6	72	15¾	15⅝	15¾	
110	103¾	AriPpf 10.70		z80	108	107	107	
11	6	ArkBest .29r		38	10⅝	10⅛	10½+	¼
27¼	21½	ArkLGs 1.70	8	255	27	26½	27	
4⅝	2⅛	Arlen RltyD		74	2⅞	2⅝	2⅞+	⅛
5⅝	4¼	Armada Cp	12	24	5⅛	5	5⅛+	⅛
35⅛	26¾	Armco 1.60a	9	142	33⅞	33	33 —	⅞
32⅜	27	Arm pf 2.10		33	31¼	31	31¼	
32⅞	23⅞	ArmstCk .84	13	291	26½	25¾	25¾—	⅝
20⅜	15	ArmRu .60a	6	24	20⅛	20⅛	20⅛—	⅛
17⅝	12⅞	AroCorp 1	7	11	17	16¾	16⅞—	⅛
16	9⅞	Arvin .36e	8	145	15⅝	14⅞	15⅛+	¾
27⅛	23⅛	Arvinin pf 2		34	26½	26⅛	26½+	½
20	13½	Asarco .40	48	275	16⅞	16½	16⅞+	¼
29⅞	19⅞	AshlOil 1.70	6	143	28⅞	28¼	28⅝+	⅜
40	30	AsdDrG 1.50	9	147	30⅞	30½	30¾	
14⅞	8⅜	Athlone .60	6	82	14⅝	14⅛	14⅝+	⅜
4¼	1⅝	Atico Mtg		82	2⅛	2⅛	2⅛—	⅛
19¾	17⅛	AtICyEI 1.54	7	45	18⅞	18½	18⅞+	⅛
144½	81	AtlRich 3.20	14	565	104⅞	104	104⅞+	⅜
174	137	AtlRch pf 3		1	176½	176½	176½+	4
49	44½	AtIRc pf3.75		z50	47⅝	47⅛	47⅜	
67⅛	54⅛	AtlRc pf2.80		98	66⅝	66⅛	66⅝—	⅛
6½	3¼	Atlas Corp	12	3749	7⅛	6⅞	6⅞+	½
69¾	54	AutData .48	27	33	67¾	67¼	67¼+	¼
34¾	33⅜	AutData wi		5	33⅞	33⅞	33⅞+	⅛
7½	4⅛	Autmtnd .24	5	79	6⅝	6⅜	6⅝+	⅛
13¾	4⅞	Avco Corp	3	1689	15	13⅞	14½+	⅞
1⅞	9-16	AvcoCp wt		88	1½	1¼	1½+	¼
39⅜	18⅞	AvcoCp pf		89	39⅞	39⅜	39⅞+	¾
29⅛	23⅛	Averyint .30	32	70	26¼	25⅞	25⅞+	⅜
13⅞	7⅛	Avis Inc	7	245	10⅝	9⅞	10⅛	
20⅛	16⅜	Avnetinc .60	8	322	19⅞	18⅞	18⅞—	1⅛
42	21	Avnet pf 1		3	39¾	39¾	39¾+	1⅛
47½	32⅜	AvonPd 1.80	19	866	47¾	47¼	47⅜+	⅛

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
4	2	BTMtg .30e		38	2	2	2 —	⅛
35⅞	18⅝	BabckWil 1	9	684	36⅛	35¼	35⅞+	⅝
14⅝	4⅝	Bache .40e	5	205	11⅛	10¾	11⅛+	⅛
12⅛	8⅜	Bakerin .24	8	104	9⅛	9	9⅛+	⅛
54	40⅛	BakrIntl .42	14	249	48⅝	48⅛	48⅜+	⅛
12	8¼	BaldDH .66	7	7	11¾	11½	11¾+	⅛
25⅛	18⅛	BallCp .70	7	23	22½	21⅞	22 +	¼
19½	11⅛	BallyMf .02e	17	427	20	19⅛	20 +	1
25⅞	22⅛	BaltGE 2.88	8	164	23⅞	23¼	23⅞+	⅜
56½	50	Balt pfB 4.50		z100	52½	52½	52½+	½
16½	12½	BanCa 1.15e	43	20	15⅛	15⅛	15⅛—	⅛
32⅞	16⅛	Bandag .05e	15	190	23	22⅝	22⅝+	⅛
8¼	4½	Bangr Punt	4	177	7⅛	7⅛	7⅛+	⅛
12½	9	BanP pf1.25		3	11⅛	11	11⅛+	⅛
18⅝	12⅛	BangP pf 2		3	16¾	16⅛	16¾+	¼
33	28⅝	BkofNY 2.20	6	473	32⅛	32	32 —	⅛
16⅝	11⅛	BkofVa .88	5	43	13¾	13⅝	13⅝—	⅛
55⅞	55⅞	BankAm 1.56	13	526	56⅞	55⅞	56⅛+	⅛
36	29⅞	BankTr 3	6	220	36⅞	36⅛	36⅛—	⅛
28⅞	25⅞	BnkT pf 2.50		23	27¼	27	27 —	⅛
30⅝	25⅛	BarbOil 1.60		114	28⅞	28⅞	28⅞+	⅛
18	11⅞	BardCR .24	12	129	13	12⅞	12⅞	
16	7⅝	Basicinc .80	7	24	15⅞	15⅛	15⅛—	¼
37	26⅛	Basic pf 2.50		z330	36¼	36½	36½+	½
30	22⅞	BatesMf .80	15	12	28⅝	28⅛	28½	
39⅛	29	BauschL .80	12	113	34⅝	33⅝	33⅞+	⅜
45⅝	33	BaxtTrv .21	26	134	39⅞	39⅛	39⅛—	⅛
20⅛	17⅞	BaySIG 1.88	6	2	19¼	19¼	19¼—	⅛
5⅞	4⅛	BaykCig .24	26	2	4⅞	4⅞	4⅞+	⅛
28	17	Bearing .40	11	412	25⅛	25	25⅛+	⅛
27	21½	BeatFds .84	14	527	26⅞	26⅝	26⅝	
28⅝	22¼	Beckmn .28	17	90	27⅞	26	26½+	⅛
42⅞	34	BectDick .50	18	65	38⅝	37⅝	37⅞—	⅜
22⅞	14	BeechA .80	8	95	21⅛	20⅝	20⅝	
17⅞	8⅛	Beker .28	5	138	8⅞	8⅛	8⅛—	⅛
20½	13⅞	BelcoP .60e	7	49	19	18⅝	18⅞—	⅛
11¼	7	BeldlnHe .36	8	8	10⅛	10	10	
25½	15	BellHow .64		57	20¼	20	20⅛+	⅛
20	13⅝	BemisCo 1	9	26	18⅞	18⅝	18⅝	
45⅝	40⅝	Bendix 1.72	10	108	43⅝	43⅛	43⅛	
24⅞	17⅝	BenflCp 1.45	6	359	24⅝	24⅛	24⅛—	⅛
56⅛	46½	Benef pf 4.30		7	53⅝	53½	53½—	¾
4⅛	1⅜	BenfStd Mtg		13	2	2	2	
2⅝	1⅛	Benguet B.07e	6	47	1⅞	1¾	1¾—	⅛
5⅝	2⅝	Berkey Pho		77	3⅛	3⅛	3⅛+	⅛
19⅞	13⅞	Best Prod	12	104	16½	16	16⅛	
48	33	BethStl 2	10	552	46	45⅝	45½—	⅛
81	58	BigThr. .40	19	37	69¾	69	69 —	1
28⅛	21	BlackDr .40	29	605	24¼	24⅛	24⅛	
11¼	5	BlairJhn .48	8	79	10⅝	10⅛	10⅛—	⅛
17¼	12⅛	BlissLau 1b	7	23	15⅞	15¾	15¾	
20⅛	14⅞	BlockHR .80	10	122	16⅛	16⅛	16½+	⅛
48⅞	37⅛	BlueBell 1	7	142	42⅛	42¼	42⅛—	⅛
5⅛	3⅛	Bluebird Inc	6	935	5¼	5⅛	5⅛	
6⅞	2⅝	Bobbie Brks	53	24	4⅝	4⅛	4⅛	
39⅞	24⅝	Boeing 1	12	1199	40⅝	39⅝	40⅛+	1⅛
30¾	23½	BoiseCas .80	12	245	26⅞	25⅝	26⅛+	⅛
30½	21	BkMont 1.80	8	2	28⅝	28⅛	28⅝+	⅛
30⅛	26	Borden 1.30	10	896	30⅛	29¾	30⅛+	⅜
30½	19⅞	BorWar 1.35	9	86	27⅝	26⅞	27⅛+	⅛
4⅛	2⅜	Bormans	5	13	3⅝	3⅛	3⅝+	⅛
24⅛	22⅝	BosEd 2.44	10	45	23⅛	23⅛	23⅛+	⅛
91¼	81½	BosE pf 8.88		z80	88	88	88	
12	10⅝	BosE pf 1.17		20	11⅝	11½	11½	
14¼	8⅛	Braniff .24	14	645	13	12⅜	13 +	⅜
29⅛	15⅛	BraunCF .50	7	111	27⅞	27½	27⅞+	⅛
30⅛	27⅝	BrgSt n .92	20	186	32⅜	30⅞	32⅛+	1½
79⅞	66⅞	BristMy 1.80	17	315	79⅝	79⅛	79⅛—	¼
48⅞	42⅛	BristM pf 2		26	48⅞	48⅛	48⅞+	⅛
12½	10⅝	BritPet .35e	16	41	10⅞	10⅝	10⅞	
36½	25⅛	BrkwGl 1.20	9	17	36½	36⅛	36½	
18⅛	16⅛	BklyUG 1.72	7	32	17½	17¼	17⅞+	⅛
8½	5⅝	BwnShrp .20		15	7⅝	7½	7⅝+	⅛
13⅝	10⅞	BrownC .15e	5	9	11⅞	11¾	11⅞—	⅛
26	16⅝	BwnGp 1.30	8	40	22⅞	22⅛	22⅝+	½
8¾	5⅞	BrwnFer .20	11	513	7⅝	7¼	7¼—	⅛
17¼	11	Brunswk .44	13	590	17⅛	17⅛	17⅛	
23¾	11	BrushW .80	11	47	22⅛	21¾	22⅛—	⅛
28⅝	18	BucyEr .56	18	1342	30⅛	28⅞	29⅞+	1⅜
19¼	9⅞	BuddCo .80	6	378	19¾	19	19⅛	
7⅝	4⅝	Budgind .24f	4	29	6⅛	5⅞	6⅛+	⅛
26⅛	20½	BuffFo 1.20a	9	4	23	22⅞	23 +	⅛
11⅝	6	Bulova .05i		48	8½	8	8 —	⅛
21⅝	19⅝	BunkHil 1.86		5	21	20¾	20¾—	⅛
16¼	11⅛	Bunkr pf1.50		16	15⅞	15⅛	15⅝	
8⅞	4⅞	Bunk Ramo		225	9⅛	8⅞	9	
34	23⅞	Burlind 1.20	10	268	25⅞	24⅞	25½	
45⅛	31⅞	BurINo .60e	8	516	46	44⅞	46	
7⅛	6⅛	BurlNo pf.55		5	7	7	7	
29½	24⅝	Burndy .88	13	1	28⅝	28⅝	28⅝	
108½	83⅛	Burrghs .68	26	362	105⅞	104	104	

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
59½	46¼	CBS 1.66	13	505	58⅞	58	58⅞	
2⅛	1⅞	CCI Corp		20	2⅛	2⅛	2⅛	

(Continued on next page.)

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JULY 1. 1976 (In French Francs)

COMPANY	INDUS.	1976 HIGH-LOW	CLOS. PRICE July 1	MON.-WED. HIGH-LOW	P/E	b YIELD (%)	—EARN. PER SHR.— '73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	397 - 320.50	357	365 - 363	4	4.2	42.63 - 89.14 - 83.00c	9.549	1975 consolidated turnover = 4,172 MF vs. 6,126 MF in 1974.
ASSUR. GROUPE PARIS	Insurance	318 - 266	268.80	268.80 - 268.50	20a	4.1	9.96 - 13.27 - —	2,364	Free share (1 for 10) Oct. '76. Same div. '77 despite new share distribution.
BSN GERVAIS DAN.	Glass.food	736 - 583	681	690 - 671	—	3.7	102 - 28.38 - —24.39c	2,332	Same net dividend of Fr. 25.20 per share maintained for fiscal 1975.
CHARGEURS REUNIS	Shipping Air trans.	208 - 172	184.50	187.90 - 187	11	6.0	9.50 - 16.96 - 16.41	1,866	Subsidiary UTA net '75 dividend Fr. 5 (first paid since 1972).
CHIMIQUE ROUTIERE	Public works	152 - 120	132.80	135.20 - 132.80	7	5.3	9.74 - 11.18 - 18.02c	1,672	Fiscal '75 consol. net profit of 44.23 MF vs. 23.50 MF in 74. Net div. Fr. 7.
Cie. Gle. ELECTRICITE	Electric	374 - 299	300	314.50 - 299	15	5.8	29.70 - 27.60 - 20.66c	5,044	CIPEL (drycells) 1975 net profit = Fr. 2,436,000 vs. Fr. 2,098,000 in '74.
CREDIT COMM. FRAN.	Bank	161.50 - 102.50	104	105 - 102.50	7	6.7	13.02 - 10.36 - 15.85	5,758	New CCF 30 Mil. Eurodollar notes (1983), floating rate (1/4% over libor).
CREDIT INDUS. COM.	Bank	147 - 85.70	111	111 - 110	10	5.9	8.63 - 6.77 - 10.84	4,528	From Mar. '75 to Mar. '76 CIC group's customer deposits increased by 18.5%.
CREDIT du NORD	Bank	95 - 77.50	78	79.80 - 77.50	12	7.1	6.72 - 5.54 - 6.64c	4,800	Net dividend: Fr. 5.50 (vs. Fr. 4.00 in '74) payable as of May 31.
CREUSOT-LOIRE	Heavy Ind	173 - 132	131.20	142.50 - 131.30	14	6.1	15.98 - 28.13 - 9.62c	2,947	Takeover bid in U.S.A. pending for AG-MET (recyling activities).
EURAFRANCE	Holding	207 - 165	187	184 - 181	5	5.3	(non signific.) - 36.58	2,193	1975 consolidated net profit = Fr. 36.50 per share.
FERODO S.A.F.	Autom. Equip.	488.90 - 387.50	427	426 - 421	15	4.1	27.19 - 23.02 - 29.27c	1,495	1975 net profit = Fr. 36,376,000. Up 34% vs. 1974.
FRANÇAISE PETROLES	Petrol.	153.50 - 118-	133.50	133.90 - 126.20	4	7.0	41.65 - 66.21 - 34.00c	13,889	Pelican now located offshore Greenland for drilling operation.
GEN. OCCIDENTALE	Holding	192 - 175	179	180.90 - 179	7	2.8	— - — - 26.94c	2,523	Generale Occidentale interest in Cavenham Ltd. now just over 50%.
IMETAL	Mining	120.10 - 78.10	111.20	113.90 - 112	46	3.0	7.59 - 17.97 - 2.44c	7,944	Expect 1976 to evolve favorably and to profit from Copperweld.
MOET-HENNESSY	Beverag.	621 - 500	516	517 - 507	16a	1.4	31.77 - — - —	3,157	1st quarter '76 consolidated turnover = 255.6 MF (+29.8% vs. 1st quarter '75).
NORD (Compagnie du)	Holding	28.20 - 23.85	24.30	24.50 - 24.10	84	5.8	2.83 - 0.18 - 0.29	13,415	Dividend up from Fr. 1.20 to Fr. 1.40 in expectation of improved earnings.
PECHELBRONN	Hold.(fin.)	88.10 - 74	85.65	87.10 - 85.10	8	7.1	11.71 - 6.52 - 10.76	2,825	Fr. 6.00 net dividend proposal at June meeting: (+20%) vs '74.
PECHINEY-UG.-KUHLM	Chem.min.	119 - 97	96	103 - 99	—	5.2	14.50 - 29.50 - —6.30c	25,162	STEC subsidiary to erect 2 uranium plants (Niger and Italy).
PEUGEOT	Holding	410 - 236.20	279	279 - 236.20	5	3.6	71.04 - 38.24 - 54.77c	6.002	Net dividend increase from Fr. 9.10 to Fr. 10 for fiscal '75.
RAFFINAGE (Cie. Fr.)	Petrol.	139.70 - 85.40	91	91.10 - 90.70	—	—	15.84 - — - —	5,450	'75 sales (pre-tax) = Fr. 18,650,295,000 vs. Fr. 19,949,248,000 in '74.
REDOUTE	Mail order	723 - 626	655	655 - 645	21	2.3	35.94 - 35.87 - 31.18c	924	Feb. '75-Feb. '76 consolidated net profit up 39%. Net div. Fr. 15 vs. Fr. 12.
ROBECO	Investm. Comp.	382.80 - 319	341.50	346 - 346	—	3.7	(not relevant)	22,572	As of May 1, tot.net assets: 4,443 MFls. Invest.: 36% USA, 37% Eur., 12% Jap.
SKIS ROSSIGNOL	Ski manuf	1980 - 1759	1909	1920 - 1857	36	1.2	64.64 - 71.76 - 52.21c	221	20% of world ski market share now attained, 4 years in advance.
SUEZ (Cie. Financ.)	Holding	284.50 - 216	214.10	221 - 216	6	7.5	55.76 - 54.00 - 38.80c	8,419	Fr. 14 net div. '76 (+1 Fr.). 20% stake acquired in Blyth Eastman Dillon & Co.

(a) P/E calculated on '74 earnings; all others on '75. (b) Tax credit not included. C: Consolidated.

This announcement appears as a matter of record only

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The Royal Bank of Canada International Ltd. (Nassau) Bank of British Columbia
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Republic National Bank of New York (International) Limited Trade Development Bank Overseas Inc.

Agent

Dresdner Bank AG London Branch

Toronto Stocks

Closing Prices June 30, 1976

Quotations in Canadian funds. Quotations in cents unless marked $

Stock	High	Low	Last	Ch'ge
19938 Abby Glen	$5¾	5⅝	5⅝—	⅛
10965 Abitibi	$11⅞	11¾	11⅞	
100 Acklands	$12¾	12¾	12¾—	¼
2775 Agnico E	455	445	445 —	5
500 Agra Ind A	$6¾	6¾	6¾	
2150 Ala Gas A	$12¼	12	12	
300 Alta Nat	$26½	26⅛	26¼+	¼
210 Algo Cent	$12½	12½	12½—	¼
100 Alminex	$5¾	5¾	5¾	
160 Argus C pr	$15½	15½	15½	
1650 Atco A	$13⅞	13⅜	13⅞+	½
1280 BP Can	$9⅞	9⅞	9⅞—	⅛
2000 Banister C	$9⅛	9⅛	9⅛+	⅛
2679 Bank N S	$39⅛	39	39	
100 Baton B	$8½	8½	8½—	¼
2442 Bell Canad	$47½	47⅛	47⅛—	⅛
1100 Beth Cop A	$14	13¾	14 +	¼
1000 Block Bros	435	420	420 —	15
500 Bovis Cor	83	83	83 +	2
2100 Bralor Res	350	345	345	
200 Bramalea	$5¾	5¾	5¾	
2700 Brameda	121	120	120 —	7
3175 Brenda M	$8	7⅞	8 +	⅛
10516 Bridger	$7⅝	7⅛	7⅝+	⅛
118 BCFP	$23	23	23	
783 BC Phone	$12¼	12	12 —	⅜
2510 Brnswk	$5¼	5¼	5¼	
900 Budd Auto	$5¼	5	5 —	⅛
955 Burns Fds	$11¼	11	11¼+	¼
962 Cad Frv	$10¾	10½	10½—	¼
650 Cal Pow A	$29¾	29½	29¾	
3700 Camflo	$8⅝	8½	8⅝	
500 Campau A	465	460	460 —	5
8500 C Nor West	$8¼	8	8 —	⅛
3100 C Pakrs C	$22⅛	22	22 —	⅛
650 Can Perm	$18⅛	18	18 —	⅛
728 Can Trust A	$21	21	21	
2200 C Tung	430	425	430 +	5
200 C Cablesy	$16¼	16⅛	16¼—	⅛
640 Cdn Col	$6⅜	6⅜	6⅜	
200 CGE	$26⅛	26⅛	26⅛+	⅛
6924 CI Bk Com	$24⅜	24⅛	24⅛—	⅛
2517 Cdn Tire A	$45¼	45⅛	45¼	
1500 C Utilies	$12½	12⅛	12½	
300 Canbra	395	395	395 —	5
300 Candel Oil	$14½	14½	14½	
2310 Cassier	$5⅝	5½	5⅝+	⅛
340 Celanese	490	480	490 +	15
1650 Chieftan D	$11⅝	11¼	11⅝+	⅜
10600 Con Bldg	238	235	235 —	3
2600 Con Distrb	390	365	390 +	20
2980 Cons Gas	$12¼	12⅛	12⅛	
6064 Con Fardy	415	410	415	
300 Conwest	350	350	350 —	15
800 Craigmt	$6½	6⅜	6⅜+	⅛
1100 Crush Intl	$9	9	9	
1475 Cyprus	$10⅞	10¾	10¾	
15729 Denison	$62½	60⅝	62½+	2½
4350 Dicknsn	480	475	475 —	5
1770 Dofasco A	$29⅛	29	29 +	⅛
2480 D Textle A	$8¾	8⅝	8⅝—	⅛
1875 Du Pont	$14⅛	14	14 —	⅛
1400 East Mal	190	180	185 +	5
40 Electro A	465	465	465 +	15
700 Emco	$7⅞	7⅞	7⅞+	⅛
1358 Falcon C	$8	7⅞	8	
290 Falcon	$40	39⅞	39⅞+	⅛
400 Fed Ind A	$5¼	5⅛	5⅛—	⅛
2400 Francana	$8⅞	8½	8½—	⅛
100 Fruehauf	$6¾	6¾	6¾	
400 G Distrb A	$8¾	8⅝	8⅝	
16300 Gnt Masct	112	92	95 —	17
600 Gibraltar	$7½	7½	7½	
800 Granduc	140	140	140	
204 Gt Oil Sds	$5	5	5 +	10
100 GL Paper	$32	32	32	
550 Gt W Life	$51	51	51	
375 Greyhnd	$18½	18½	18½	
5193 Guar Trst	$5⅝	5½	5⅝+	⅛
2000 Hambro C	300	300	300	
100 Harlequin	$8½	8½	8½	
712 Hawker S	$6	5⅞	5⅞—	⅛
1000 Hayes D A	$6	6	6	
3214 H Bay Co	$19⅝	19½	19½—	⅛
4096 IAC	$16⅝	16½	16⅝+	⅛
1020 Inland Gas	$9⅝	9⅛	9⅛—	⅛
1518 Int Mogul	280	280	280 —	3
13544 Int Pipe A	$14¼	13¾	14	
2110 Inv Grp A	$7⅜	7½	7½	
206 Jannock	$6⅝	6⅝	6⅝	
7350 Kaiser Re	$14⅝	14⅛	14½+	¼
700 Kaps Tran	145	145	145 —	5
14473 Kerr A A	$13⅝	13¼	13⅝+	⅛
14454 Koffler A	$5¼	490	495 —	5
5640 Labatt A	$16⅞	16½	16⅝	
650 Lab Min	$35	35	35	
5600 LL Lac	145	145	145	
10 Lob Co A	415	415	415 —	15
23 Lob Co B	415	415	415 —	15
1700 Loeb M	295	295	295	
5000 Mclan H A	$8½	8⅛	8½	
6155 MB Ltd	$20⅛	19⅞	20 +	⅛
3500 Madsen	47	47	47 +	1½
200 Matgmi A	$17⅝	17⅜	17⅝	
200 McGraw H	475	450	450	
600 Mel Stor A	$15½	15½	15½	
13153 Moore	$39⅞	39¼	39⅛	
1400 Murphy	$5⅞	5⅛	5⅛+	⅛
100 Nat Trust	$14⅝	14⅝	14⅝—	⅛
5341 Noranda A	$38⅛	38	38 —	⅛
20202 Norcen	$13	12⅞	12⅞—	⅛
3065 NTecm B w	$20	20	20	
200 Nowsco W-	$17	17	17	
224 OSF Ind	345	345	345	
3000 Orchan A	280	280	280	
8840 Oshawa A	420	410	420	
—?? Pamour A	305	300	300	
1918 PanCan P	[illegible]			
4025 Simpsons	$6½	6¼	6⅛—	⅛
1291 Simpson S	$9¾	9¾	9¾	
2300 Talcorp	$7¼	7¼	7¼—	¼
600 Southm A	$22½	22½	22½—	½
400 St Brodcst	$8	8		
4250 Stelco A	$28	28⅜		
300 Steep R	191	191		
200 Sundale O	$16⅞	16⅞		
1050 Tara	$17⅞	17⅞		
700 Teck Cor A	405	405		
1668 Teck Cor B	305	300		
200 Teledyne	$5	5		
4500 Tex Can	$25¼	25⅛		
330 Thom N A	$13¼	13¼		
6472 Tor Dm Bk	$17⅜	17½		
5300 Tor Star B	$15	15		
5500 Traders A	$13⅛	13		
1075 Trns Mt A	$10⅛	10		
12046 TrCan PL	$12	11⅜		
2950 Un Carbid	$23¼	22¾		
5407 UGas A	$8⅛	8⅞		
3211 Union Oil	$10⅜	10		
130 U Keno	$8⅝	8⅝		
4680 U Siscoe	$8½	8⅜		
3000 Upp Can	128	128	1	
7835 Voyager P	$15⅝	14¾		
71100 Weldwod	$11⅞	11⅞		
2800 Wstburne	$12⅞	11⅝		
4200 West Mine	$6½	6⅛		
1050 Westnhse	$19½	19¼		
315 Weston	$15	14⅞		
270 Woodwd A	$20⅞	20⅞		
4500 Yk Bear	290	285	2	
6000 Yukon C	199	194	1	

Total sales 1,634,655 shares

Montreal Stocks

Quotations in cents unless marked $.

Stock	High	Low	Close	Ch.
300 Algoma	$27	27	27	—1
3168 Bank Mont	$15⅝	15½	15¼	+ ⅛
7106 Basic Res	$12	11⅞	11⅞	— ⅛
950 Cae Ind	$10⅞	10⅝	10⅝	— ⅛
119 Can Cement	$10¾	10⅝	10⅝	
134 Cdn Indust	$22¾	22¼	22¼	— ⅜
280 Cdn Inf Pow	$14⅜	14¾	14¾	— ⅛
457 Con Bath	$35⅜	35⅛	35¾	+ ⅛
1250 Dom Bridge	$38¼	38	38	— ½
400 Gaz Metro	$6¼	6⅛	6⅛	+ ⅛
100 Imasco	$24¼	24⅛	24¼	+ ½
725 Molson A	$17⅞	17½	17½	
200 Molson B	$17	17	17	— ⅛
489 Price Co	$15	15	15	
1145 Royal Bank	$27	26⅞	26	
2103 Roy Trust A	$19½	18⅝	18¾	—⅜
100 Zellers	400	400	400	

Total Sales 322,930 shares.

Thursday's New Highs and Lows

NEW HIGHS-136

ACF Ind, Ambad Inc, Amehess Pf, Ambidg M, Andersnorn, Altricht Wt, Alris 3.75Pf, Allascp Wt, Avcocp Wt, Avondal Mil, Babcockkind, Battek Corp, Behack Cp, Briggstransp, Bristol prod, Brush Well, Budd Co, Buddco Pf, Burdex Inc, Burinor Pf, Cabolip Equil, Catocorp, Chessie Sys, Citinatidev Tr, Combe Pla, Contili Co, Coxcbl com, Crockmet Pf, Cumeng Pf, Dene Elec, Dorsey Cp, Dow Ch, Eastern Co, Emerson El, Enthistle Co, Epsco Inc, Everestjenn, Fednat Mtg, Fidelulife, Fotomatcp, Gened Svc, Gen Steel, Gulfrep Fin, Hellsmot T, Harnish Wi, Harper Row, Harsco Cp, Hemsteadbk, Ind nucl, Inilicht Svc, Indheritage, Info Couriers, Int Hydronics, Interpace Pf, Itel Corp, Itelcorp Wt, Juniper Pet, Kaisc 2.38pf, Kesau Pf, Kellwood Co, Kerrmcg, Koehrg Pfn, Koppers Pf, Levid Inc, Madisngsal, Magic Marker, Martin Proc, McCrowt N, McGrHill pf, McLean trk, McMillencp, Mete 8.12pf, MidAmind, MolyCorp, MonarchCap, Monarch M, Mossw pfC, Nlt Corp, Nang Nuclr, Nwest Airt, Nwt Bancp, NorwestEngin, OakWd Hom, Outbd Mar, Pennzlatx Un, Pep Boys, Phel 7.69pf, Philips Gloelp, RCA Cvlpf, Retinc Fd, Reinell Ind, Relian pfB, Relian Grp, Relgrp wt, RelianceUnly, StPaulCo, SanMonicaBk, Earl Scheib, ScholastMag, SeaBwld Air, Sierra Rsrch, SingerCo pf, SkdOil Ind, Standun Inc, Stanwick Corp, Statmut Sec, Stone Con, Sturmruger, Suncomp pf, Sensic El, Technicolor, TelComictg Svc, TexAmBancsh, TexEtran, TexGasT pf, TexPac Ld, Textron wt, ThirdNatCorp, Trailer Equip, Transconti Oil, Tymshare Inc, Unel 4.56pf, UnPac Corp, UnPark Min, UniTech pf, Unitel, Victor Graph, Wd 40Co, Wachova Wd, Wachlvia pf, Wachovl Rlt, Waskogold pd, Wheelpit Stl, Woods Cp, Woolw Ltd, Yngst Stor

NEW LOWS-17

AmMotors wt, GirardCo, Idsrlyir wt, McDonough, McKeon Cn, McMillenCp, NatSecurities S, NwsinFinlny v, Popeycen Ros, Spartek Inc, St Conlanr, SteaknShake, Jimwalt Spl, WalterRlty Inv, Warc 1.90pf, ZapataCp pf, Zausner Fds

European Gold Markets

July 1, 1976

	Open	Close	N.C.
London	123.25	122.90	—0.90
Zurich	123.65	123.00	—0.85
Paris (12.5 kilo)	126.37	124.35	+0.09

U.S. dollars per ounce.

Market Summaries

NYSE Most Active

July 1, 1976

	Sales	Close	N.C.
Dow Chemical	305,000	45⅛	—3⅛
Union Carbide	172,900	64⅛	—2⅛
Texaco	171,300	27¼	— ⅛
Amer Broadcasting	169,200	36¼	+ ⅛
Richardson-Merrell	167,800	24⅛	+1⅛
Westinghouse	165,900	17	— ⅛
Gulf Life Holding	152,100	10⅞	+ ⅛
Atlas Corp	150,500	6⅞	— ⅛
Simplicity Pattern	147,400	12⅞	— ⅜
Marcor	135,700	38¼	+ ½
G.D. Searle	131,600	15¼	+ ⅛
Sterling Drug	129,700	17	— ⅛
Avon Products	128,400	47⅝	— ⅛
Inexco	126,100	13⅞	+ ⅛
Citicorp	122,200	35⅛	— ⅛

	Today	Prev day
Volume (in millions)	21.13	23.83
Advances	958	806
Declines	455	603
Unchanged	443	450
Total issues	1,856	1,859
New 1976 highs	136	84
New 1976 lows	17	17

Dow Jones Averages

	Open	High	Low	Close	Ch.
30 Ind	1004.67	1009.00	990.26	994.84	—7.94
20 Trn	224.42	226.27	222.69	223.79	—0.98
15 Util	87.65	88.25	87.10	87.74	+0.19
65 Stk	311.19	312.98	307.63	309.20	—1.74

Standard & Poor's

	High	Low	Close	N.C.
425 Inds	118.19	116.01	116.47	—0.91
60 Utils	46.65	46.00	46.37	+0.17
Financial	11.82	11.63	11.72	+0.03
Transp.	15.04	14.87	14.86	—0.05
500 Stocks	104.98	103.14	103.59	—0.69

NYSE Index

	High	Low	Close	N.C.
Composite	55.79	55.31	55.31	—0.40
Industrials	62.29	61.80	61.80	—0.55
Transportation	41.87	41.65	41.65	—0.20
Utilities	35.95	35.91	35.93	+0.03
Finance	53.96	53.72	53.72	—0.16

Odd-Lot Trading in N.Y.

Shares	Buy	Sales	*Short
June 30	149,205	358,231	316
June 29	139,145	326,581	782
June 28	146,390	347,959	614
June 25	134,962	325,972	1,025
June 24	127,403	314,169	1,382

* These totals are included in the sales figures.

American Most Actives

	Sales	Close	N.C.
Syntex	125,300	32½	— ⅛
Intl Banknote	124,200	2	Unch.
Houston Oil Min	57,600	60⅞	—1⅛
Data Products	53,600	11⅞	— ⅛
Dynell Electronics	51,800	16⅞	+1½
Crutcher Resources	47,900	8¾	— ⅛
Dynalectron	47,500	4⅞	+ ⅛
Varo Inc	39,300	11⅞	— ⅛
Atlas Corp Wts	39,000	3½	Unch.
Federal Resources	38,200	5⅞	— ⅛

Approx stock sales 2,140,000
Stock sales year ago 2,369,830

American Stock Index:

High	Low	Close	N.C.
105.45	104.69	104.78	—0.54

Gold Price Falls To 2 1/2-Year Low

LONDON, July 1 (AP-DJ).—The price of gold fell to its lowest levels in 2 1/2 years today with market participants reporting a general lack of buying interest in bullion.

The afternoon fixing price of $122.90 an ounce was the lowest since $122 set on Jan. 11, 1974.

A broker specializing in gold shares said he expected the bullion price to go even lower. He said the next major support levels which could be tested are $110 an ounce and $90 an ounce. He said there was no buying interest mainly because of the International Monetary Fund's plans to continue its gold auctions every six weeks. Its next auction is scheduled for July 14.

"The weight of potential sales from these auctions is killing buying interest," the broker said.

Olso Protests Fishing

OSLO, July 1 (Reuters).—Norway has accused Spain and Portugal of overfishing in the Barents Sea and exceeding quotas laid down by the Commission for Fisheries in the northeast Atlantic.

Selected Over-the-Counter Stock

Closing Prices July 1, 1976

NEW YORK (AP).—The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Bank and Trust	Bid	Ask
1st Bk Sy	45½	46¼
1st Emp S	6½	7¼
1st Wn F	1⅛	2
Hartf Nc	12⅛	13½
Midl Bks	19¼	20¼
Shaw Cp	23¼	24¼
U Va Bks	15⅝	16⅝
Va N Bnk	17¼	18¼

Insurance	Bid	Ask
Fid Un Lf	22	22½
G Reinsu	162	166

Industrials	Bid	Ask
Afa Prs	5	6
Aid Inc	8½	2⅞
Avan Cp	1⅝	1⅞
Addisn W	7	7⅛
Adv Ros	2	2⅛
Alberts	7⅛	8⅛
Alico Inc	10⅞	11⅛
Allen Ph	22½	24¼
Allyn Bac	6	6½
A El Lab	1	1⅛
Am Exp	37⅛	38
Am Finl	8¾	9⅛
Am Furn	3⅛	3½
Am Greet	9⅛	10⅛
A Micro	10⅛	11⅛
Am Telev	19⅛	20
Am Weld	9½	10⅛
Amtr Dv	1	1¼
Anadite	5⅞	6
Anheus B	30⅞	30⅞
Ard May	2¼	2½
Arkwrg	20⅛	20⅞
Ascc Bot	14⅞	15
Atlaes Lt	10⅞	13⅛
Baird At	3	3½
Bang Hy	12⅝	13½
Bkam Rlt	7	7½
Bassett F	20½	21½
Bayis Mk	8⅞	8⅞
Bealine F	5⅞	5⅞
Betz Lab	35	35¾
Bibb Co	7⅝	8⅛
Bird Son	39	41
Birtchr	1½	1¾
Bick Hills	78	8⅝
Bonza Int	3⅛	3⅞
Braden	7⅛	7½
Brinks	9⅛	9⅝
Brks Sca	15¼	16
Brwning	3⅞	4⅛
Buckb M	5¼	5¾
Buckeye	10⅛	10⅝
Burn Sim	5	5½
Calwsv	38	27½
Camal Ch	2⅜	3⅛
Canrad H	⅝	1
Cap Swst	4⅝	5⅛
Capin Air	2¼	2⅝
Cap Tec	2¾	3¼
Care Cp	2	2¼
Convt Ps	13½	13⅞
Chm Lea	10⅝	11⅛
Chesa Ut	10	11
Chi Bridg	75½	77½
Chilln Cp	5½	5⅞
Chrisse	125	129
Circle F	3⅛	4¼
Citznut A	32⅞	33½
Citznut B	30⅞	30⅞
Clark Mf	31¼	32¼
Clon Cp	6⅞	7⅛
Colu Vent	⅞	1⅛
Com Clr	11¾	12½
Coml Sh	22	23½
Comw Pa	26⅝	22¼
Con Pap	28¼	29¼
Craw Co	9¼	10
Cross Co	13¼	14
Cutlr Fed	2¼	3
Danly M	5½	6½
Data Dgn	5⅛	5⅞
Data 100	9⅛	9⅝
Dayt Inc	29⅝	30½
Decor In	2⅛	2⅛
Dekib Ag	32⅞	33¼
Delhi Oil	4⅞	5¼
Delux C	21¾	22½
Det Cant	12	13
Det Intbr	27⅝	28½
Dewey El	1⅛	1⅜
Diam Cry	16¾	17½
Dixn Cru	17¼	18
Docutel	7	7⅛
Dollar G	9	9⅛
Dorch G	8⅛	8⅞
Dow Jone	30⅛	31¼
Doyle Db	12	12½
Dunkin D	6⅛	6⅞
Durdon	25	26
Eberln In	3¼	3½
Econ Lab	25⅞	25⅞
Elpas El	10¼	10⅛
Elbe Syst	2⅛	2⅝
Elder Be	7⅛	8⅛
Elec Nucl	8½	9¼
Elec Mod	1⅝	2⅛
Energy C	19⅝	19⅞
Enthistl	4	4⅛
Equty Oil	24	24½
Ethon Al	38⅝	21⅛
Fab Tek	6⅞	7
Finsrht	5⅛	5½
Fst Bost	20	20⅛
Fickner	11½	12
Fla Watr	½	⅞
Forest O	17⅛	17⅞
Frmlell	⅝	1⅛
Fotomat	14⅞	14⅝
Frkln Cp	4½	4⅞
Frnkln El	9¼	9⅝
Frnd Ice	19¾	20½
Gen Ries	4	5
Gov Effn	8	8¾
Graph Cn	15	15¼
Green Mt	10⅛	10⅞
Grey Adv	12	12½
Gulf Intst	15⅛	15⅜
Gyrodn	2	3
Harper R	8½	9
Henred F	18¼	19
Holobm	2	2⅛
Hoover	13⅛	13⅞
Horiz Res	1⅛	2¼
Huds Pap	27⅞	28¾
Hyatt Cp	5⅞	6⅛
Hyatt Int	4⅛	4⅜
Ind Nuclr	4⅞	4¾
Infra Ind	1⅞	2⅛
Intel Cp	69½	71
Interc En	8¼	9⅛
Intrmk In	2½	3
Intrmt G	12⅞	13⅝
Inbk Wsh	3⅛	3⅝
Iasou Ut	23⅛	23⅝
Jamsby	14½	15½
Jiffy Fds	⅞	1⅛
Joslyn M	14	14¾
Kaisr Stl	42	43
Kaisstl Pf	18	18½
Kalvar	2⅛	2⅞
Kaman A	24¾	25½
Kampg A	7⅞	8
Kate Gre	½	1
Kaysam	3⅝	3⅞
Kear Tr	7¼	7⅝
Kelly Svc	17¾	18½
Keuff Ess	15½	16¼
Keye Flb	16⅛	16⅞
Key Cust	8	8½
King Int	1⅛	1⅝
Knap Vog	15	16
Lance In	21¼	22
Land Res	1⅛	1⅝
Lane Co	21½	22½
Lin Bcast	15⅝	16¼
Log Etrn	3⅛	4⅛
Madisn G	13⅛	13⅝
Mai Rlty	⅞	1⅛
Malkrf	38⅛	39¼
Manor C	4	4⅛
Maul Lp	9⅞	10¼
Mccor	35⅛	36¼
Mcquay	19⅛	20¼
Measur	14	14½
Medtrn	27	27⅛
Merid In	1½	2
Midsx W	13⅞	14½
Midld Ca	2⅝	3
Midw Gt	14	15
Milipr	22	23⅛
Miner In	1⅛	2¼
Minn Gas	18⅛	19
Miss Vl G	12⅞	13⅛
Mrs S Pie	20⅞	21⅛
Monf Col	5¼	5⅜
Moore P	7⅛	8⅛
Moore S	16⅛	17⅛
Morg Res	1⅝	2⅛
Mostek	20⅞	20⅞
Motch M	4⅛	5¼
Mot Club	2⅛	2⅞
Mueller	13⅞	14⅞
Nareg Cp	6⅝	7½
Nat Gzo	10⅛	11⅛
Nat Lib	3⅞	4⅛
N Secrsh	4⅝	4⅛
Natmw Ri	3⅝	4⅛
Nl Nat G	13	13¾
Nielsn A	20⅛	20⅞
Nielsn B	20½	21
Nocar Gs	11⅞	11½
Nocol Un	21¾	22⅛
Norfrp Ki	9⅛	9⅞
Nw Nats	8⅞	8¾
Nw Pusv	17	17½
Norel Cp	16⅝	17⅛
Ogilvy M	24⅝	25⅛
Ohio Ferr	23½	24½
Oil Shale	5⅝	5⅝
Ormont	8	8⅛
Otter Tp	17⅛	18⅛
Over Na	5⅛	6
Pabst Br	25½	26
Pacca R	22⅝	23⅛
Pakco	¾	1⅛
Parks H	3⅞	3⅞
Pauley P	6⅛	7
Pearl Mf	15⅝	16⅛
Pa Enter	15⅝	16⅛
Pnzloff B		
Pepsi Bw		
Petrsn H		
Petrolli		
Pettibon		
Philip L		
Piedmt A		
Pinkrin		
Pion Hib		
Pistilin		
Possis Cp		
Procrp		
Pub S Nc		
P Bernet		
Putd Cap		
Qual Inns		
Ragen Pr		
Rahall C		
Raych Cp		
Raymnd		
Recog Eq		
Road Ex		
Robin M		
Roselon		
Rouse		
Rus Stov		
Sadlier		
Scan Dat		
Scripps H		
Seis Delt		
Seneca F		
Seven U		
Snap Tls		
Solidst Sc		
S Cal Wat		
Sw Gs Cp		
Sw El Sv		
Standyn		
Std Reglis		
Stan Hod		
Sterlg Str		
Strawb Cl		
Super El		
Time Dc		
Tampax		
Tayir Wf		
Tech Pub		
Tecum P		
Tennant		
Tiffny Co		
Transr O		
Trico Pd		
Trifn Og		
Tymshr		
Tyson F		
Un Mcsil		
Us Bknt		
Us Sorg		
Us Trkin		
Uppen P		
Valley Gs		
Vand Air		
Vance S		
Velcro		
Ventron		
Wads Pu		
Wsh Na		
Webb Re		
Weco Dvl		
Weight W		
Weldtrn		
Welng M		
Well Gar		
Welsbch		
Wstn Mtg		
Westmd		
Wowrd L		
Wright W		
Zionut B		

International Bonds Traded in Euro[pe]

Midday Indicated Prices

Dollar Bonds

Bond	Bid	Ask
Air France 9⅛-82	100⅛	101½
Ashland 8-87	95	97
Aust.R.D. 9¼-80	101½	102½
Aust-Swiss 8-87	93½	94½
BFCE 9-82	101⅛	102¼
BFCE 8¾-82	100	101
B.N.P. 9½-81	103¼	104¼
Borregaard 8¾-86	96	97
British Gas 9-81	101	102
Broken Hill 10-90	102½	103½
Broken Hill 9½-81	103	104
Carrier 8-87	94	95
CNE 9¼-85	100¼	101¼
CN Rhone 10-80/8	103½	104½
Cons. Food 7½-91	91	92
Conoco 8-86	99	100
Cont Tel 8¼-86	99¾	100¾
Copen Tel 8½-86	97	98
Cut Ham 8-87	94¾	95¾
Dana 8-87	94¾	95¾
Danmark 9-82	107	107
Denmark 7½-90	86	87
Dow Corn 8½-86	101¼	102¼
Dupont 7½-78	102½	103½
ECS 8¾-81	101	102
ECS 9¼-86	101	102
EIB 9½-85	102½	103½
Erap 9¼-85	102½	103½
Ericsson 9½-85	103½	105
Esso 7½-78	101	102
Esso 8-86 Nov	100¾	101¾
Eurofima 8½-83	100	101
First Chic 7-80	97	98
Gen Mills 8-86	99	100
Gen Mot 8¼-86	104¾	105¾
Gould 9½-83	102¾	103¾
Haas 8½-86	101	102
I.D.B.J. 9½-82	101	102
Intl Util 8½-82	98	99
Michelin 9¼-86	100¾	101¾
Michelin 7½-88	85½	86½
Miles 9½-80	104	105
Modo 9½-83	101½	102½
Montreal 9¾-81	103½	104½
Montreal 9½-83	101½	102½
Motorola 8-87	98¼	99¼
New Brunsw. 9-83	100⅜	101⅜
N Zealand 9½-87	103½	104½
NrgKomBk 7½-87	89½	90½
NorskHyd 9¾-85	103¾	104¾
NorthAMR 7¾-79	99¾	100¾
Norway 9-80	103¼	104¼
Norway 8½-81	101	102
Ontario H 8¾-86	103	104
Oslo 9-88	100	101
Ofis-Elev 8¾-85	101½	102½
Owens Corn 9-86	102	103
Pac.Light 9¼-83	103½	104½
Pac.Light 8-88	94½	95½
Pennwlt 8-87	97	98
Prov.Quebec 9-82	101¼	102¼
Prov.Quebec 7½-3	97½	92½
Ralston 7½-87	93¾	94¾
Richardson 8¾-85	102½	103½
S.A.S. 8-85	93	94
Scanraff 8⅝-88	100¼	101¼
Scott 8¾-86	102	103
Seagram 9-83	102½	103½
SFE 9-83	101¼	102¼
Shell 8-86	98¼	99¼
Shell 7½-87	94½	95½
Skandin 10½-81	106	108
SNCF 9¼-81	103	104
St. Ind. 8 -88	103½	104½
St. Ind. 8½-88	103½	104½
S. Handels 9¼-86	102	103
Sybron 8-87	94¼	95¼
Tenneco 7½-79	100½	101½
Tenneco 7¾-87	93½	94½
Textron 7¾-87	91½	92½
Transocean 8-86	99	100
Transocean 7½-87	97	98
Union Oil 7-79	101	102
Union Oil 7½-87	94	95
Utah 8-87	96¼	97¼
Volvo 9½-85	102½	103½
BroadHale 4¾-87	73	
Carnation 4-88	78	
Chevron 5-88	117	
Chrysler 4¾-88	59	
Chrysler 5-88	64	
Cont Tel 5½-88	75	
Cumm In 6¼-86	83	
Dart Ind 4¾-88	74	
EastKodak 4½-88	116	
Econ Lab 4½-87	73	
Firestone 5-88	88	
Ford 6-86	95	
Ford 5-88	85	
Gen Elec 4¼-87	84	
Gen Food 4½-82	85	
Gillette 4¾-82	87	
Gillette 4¾-87	73	
Gould 5-87	95	
Gulf West 5-88	101	
Honeywell 6-86	81	
I.S.E. 6¼-89	80	
ITT 4½-87	71	
Komatsu 7¼-90	105	
Matsushita 6¼-90	118	
Mitsui 7¼-90	102	
McDerm 4¾-87	145	
Morgan JP 4¼-87	118	
Nabisco 5¼-88	91	
Owe Ill 4½-87	108	
Penney JC 4½-87	79	
Phil Lamb 4¾-83	95	
R.C.A. 5-88	80	
Revlon 4¾-83	124	
Revlon 4¾-87	106	
Sperry 4¾-88	109	
Squibb Intl 4¾-87	74	
Texaco 4½-88	78	
UnCarb 4¾-82	119	
WarnLam 4½-87	83	
WarnLam 4¾-88	79	
Xerox 5-88	75	

Convertible Bonds

Bond	Bid	Ask
Amexco 4¼-87	78½	80½
Ashland 5-88	82½	84½
Beatrice 6¼-91	113½	115½
Beatrice 4½-92	95	97
Borden 6⅞-91	104½	106½
Borden 5-92	97½	99½

Bondtrade—Ind[ex]
(Basis Dec. 31, 1964...)

	Med.	Long
Yesterday	100.66	91.3
Previous	100.65	91.29

توقفنا منذ الأصل

NYSE Nationwide Trading, June 30—Closing Prices

Continued from preceding page.

Stocks and Div in $	Figures
ClMtg Go	[illegible]
CIRR Inv	[illegible]
CITFin 2.20	[illegible]
CLCAm	[illegible]
CMIInv Cp	[illegible]
CNA Fnl	[illegible]
CNA pfA1.10	[illegible]
CNAI 1.08a	[illegible]
CNA Larw	[illegible]
CNA pf1.10k	[illegible]
CPCInt 2.30	[illegible]
CTSCp .40	[illegible]
CabCab	[illegible]
CabotC 1.08	[illegible]
Cadence	[illegible]
Caesars	[illegible]
Cal Finan	[illegible]
CalFUt 1.32	[illegible]
Callahn	[illegible]
Camrnl Brl	[illegible]
CmeRL .40a	[illegible]
CamSp 1.34	[illegible]
CanPac .84e	[illegible]
CanalR .84	[illegible]
CapCits .20	[illegible]
CapHold .40	[illegible]
Capit Mtg	[illegible]
Carbor .90	[illegible]
Carling OKe	[illegible]
Carlisle .38	[illegible]
CaroC&Oh 5	[illegible]
CaroFrg .20	[illegible]
CaroPw 1.72	[illegible]
CarP pf 2.67	[illegible]
CarTec 1.60	[illegible]
CarrCp .52	[illegible]
CarrGn	[illegible]
CartHaw .90	[illegible]
CartHw pf 2	[illegible]
CartWall .40	[illegible]
CascNG .69r	[illegible]
CastlCk .80b	[illegible]
CaterpT 2.25	[illegible]
CatrTr wi	[illegible]
CecoCp 1.15	[illegible]
Celanse 2.80	[illegible]
Celn pfA4.50	[illegible]
Centex .12	[illegible]
CenSoW 1.20	[illegible]
CenHud 1.72	[illegible]
CenIIILt 1.60	[illegible]
CnILt pf 2.47	[illegible]
CelLt pf 2.42	[illegible]
CenIPS 1.28	[illegible]
CenLaE 1.40	[illegible]
CenMPw 1.34	[illegible]
CenSoya .60	[illegible]
CenTel 1.36	[illegible]
CentrDat .40	[illegible]
Certteed .65	[illegible]
CessnAir 1b	[illegible]
Champint 1	[illegible]
Chml pf 1.20	[illegible]
ChamSp .44	[illegible]
ChartrCo .08	[illegible]
Chartr NY 2	[illegible]
ChaseFd .60	[illegible]
ChaseM 2.20	[illegible]
ChaseT .80e	[illegible]
Chelsea .40	[illegible]
Chemin 1.40	[illegible]
ChmNY 2.88	[illegible]
Chesapk Va	[illegible]
Chesbg .76	[illegible]
Chessie 2.10	[illegible]
ChiMilw Cp	[illegible]
ChiMilw pf	[illegible]
ChiPneuT 2	[illegible]
ChkFull .16t	[illegible]
Chris Craft	[illegible]
Chromel .84	[illegible]
Chrysler	[illegible]
CinBell 1.40	[illegible]
CinmGE 1.64	[illegible]
CinGE pf 4	[illegible]
CinG pf 7.44	[illegible]
CinMils 1.40	[illegible]
Citicorp .56	[illegible]
CitiesSv 2.40	[illegible]
CitiSR .20e	[illegible]
CityInvst .66	[illegible]
Citylv pfB 2	[illegible]
Citin pf 1.10	[illegible]
ClarkE 1.60	[illegible]
ClarkOil .50	[illegible]
ClevCliff 1.50	[illegible]
CleElIll 2.56	[illegible]
CEIll pf7.40	[illegible]
CEIll pf7.56	[illegible]
ClevEl pf 12	[illegible]
ClorxCo .32	[illegible]
CluettPea .40	[illegible]
CluetP pf 1	[illegible]
CoastSt Gas	[illegible]
CstSG pf1.83	[illegible]
CstSG pf1.19	[illegible]
CocaBtlg .40a	[illegible]
ColeNBk .40	[illegible]
Coleco Ind	[illegible]
ColgPal .76	[illegible]
CollinAik .56	[illegible]
ColtInd .65e	[illegible]
ColPenn .70	[illegible]
ColonlSt 1.45	[illegible]
Colt pf 4.25	[illegible]
ColGas 2.14	[illegible]
ColG pf5.42	[illegible]
ColG pf5.48	[illegible]
Colum Pict	[illegible]
ColSO 2.06	[illegible]
Colwel Mtg	[illegible]
Combd Com	[illegible]
CombEng 2	[illegible]
ComwE 2.40	[illegible]
ComEd wt	[illegible]
ComE pf1.90	[illegible]
ComwE pf 2	[illegible]
ComE pf2.37	[illegible]
ComO	[illegible]
Comsat 1	[illegible]
Compugrp	[illegible]
Compet Bd	[illegible]
ConAgr .12r	[illegible]
ConsMill 1.60	[illegible]
Congolm .20	[illegible]
ConnM 1.60	[illegible]
Conrac .80B	[illegible]
ConEd 1.60	[illegible]
ConEd pf 6	[illegible]
ConE pfC 4.65	[illegible]
ConEd pf 5	[illegible]
ConFds 1.35	[illegible]
ConF pf 4.50	[illegible]
ConFrgt .80	[illegible]
CnG pf 10.96	[illegible]
ConsuPow 2	[illegible]
CnPw pf4.16	[illegible]
CnPw pf4.50	[illegible]
CnPw pf7.45	[illegible]
CnPw pf7.72	[illegible]
CnPw pf7.76	[illegible]
CnPw pf5.58	[illegible]
ContAir Lin	[illegible]
ContCop .50	[illegible]
ContlCp 2.60	[illegible]
CIIC pfA2.50	[illegible]
CIIC pfB2.50	[illegible]
ContGrp 1.60	[illegible]
ContlGC 2.32	[illegible]
ContlIP 1.28	[illegible]
ContMl Rlty	[illegible]
Cont Oil	[illegible]
ContTele 1	[illegible]
Control Dat	[illegible]
Conwood 2a	[illegible]
CookUn .20t	[illegible]
CooperIn .84	[illegible]
Cooper Lab	[illegible]
CoopTR .60	[illegible]
CoppeInd .60	[illegible]
CopprRg .50e	[illegible]
Copprw 2.40b	[illegible]
Cordura Cp	[illegible]
CornG 1.12a	[illegible]
Cousins Mtg	[illegible]
Cowles .50	[illegible]
CoxBdct .45	[illegible]
Crane 1.20	[illegible]
CreditF .74	[illegible]
CrockN 1.46	[illegible]
CrockN pf 3	[illegible]
CrompK .80	[illegible]
CroHI pf3.35	[illegible]
Crown Cork	[illegible]
CrwZel 1.80	[illegible]
CrZ pf 4.20	[illegible]
Culbro 1.32	[illegible]
Cullican .40	[illegible]
CummEng 1	[illegible]
Cum pf 7.50	[illegible]
Currinc 2.08	[illegible]
CurtisWr .50	[illegible]
CutlerH 1.60	[illegible]
CyclopsCp 1	[illegible]
Cyprus 1.40	[illegible]

D

Stocks and Div in $	Figures
DPF Inc	[illegible]
Damon .20	[illegible]
DanRiv .10e	[illegible]
DanaCp .84	[illegible]
DartInd .64b	[illegible]
DartIndpf 2	[illegible]
Data Genl	[illegible]
Dayco .30b	[illegible]
DaytnHud 1	[illegible]
DaytPL 1.66	[illegible]
Deere 2	[illegible]
DelMon 1.40	[illegible]
DelmaP 1.30	[illegible]
DeltaAir .60	[illegible]
Deltec Intl	[illegible]
Deltona Crp	[illegible]
DennisMfg 1	[illegible]
Dennys .44	[illegible]
Dentsply .80	[illegible]
Deseret	[illegible]
DeSoto .40	[illegible]
DetEdis 1.45	[illegible]
DetE pf 9.32	[illegible]
DetE pf 7.68	[illegible]
DetE pf 2.75	[illegible]
DeE pfB2.75	[illegible]
Dexter .60	[illegible]
DiGiorgio	[illegible]
DialFinl .66	[illegible]
Diamint 2	[illegible]
DiamM 1.72	[illegible]
DiamSh 1.80	[illegible]
DiaShpfC 2	[illegible]
Dia pfD 1.20	[illegible]
DictaAB .40	[illegible]
Dictaphn .60	[illegible]
Diebold .44	[illegible]
Digital Eqpt	[illegible]
Dillingm .48	[illegible]
DillnCo .36	[illegible]
Disney .12b	[illegible]
Disnd Mfg	[illegible]
DrPepr .40	[illegible]
[illegible]	[illegible]

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
6⅝	2½	DonLuJ .05e	12	89	4⅞	4¾	4¾	
24⅝	17⅜	Donnelly .40	11	101	21⅞	21	21⅝+	⅝
17½	13¼	DorOliv .20e	6	82	17⅛	16¾	17⅛+	1
12	6⅞	Dorsey .48	9	17	10½	10¼	10⅜	
67¾	44	Dover 1.40	12	37	68½	67¼	68¼+	1¼
56⅞	46¾	Dow Ch 1		429	48⅞	47⅝	48¼+	⅞
26	19¾	Dravo .95	9	27	24	23⅝	23¾—	⅛
43⅞	38⅛	Dresser .80	11	402	43	41½	43 +	1¾
18⅝	16	DrexBd 1.44		15	16⅞	16½	16⅝+	¼
9½	6⅛	Dreyfus .40a	6	15	7¼	7	7¼+	¼
161¼	125½	duPont 4.25e	18	393	142⅛	139	139½—	2⅝
63	59½	duPnt pf4.50		13	60⅝	60¼	60⅜—	⅜
21⅞	16⅜	DukeP 1.50	9	460	19⅛	19	19	
87½	76	Duke pf 6.75		2	81	80½	81 +	½
97½	88	Duke pf 8.70		z180	92½	92¼	92½—	½
92	79½	Duke pf 8.70		z120	87	87	87 +	1
87	75½	Duke pf 7.80		z7500	82½	82½	82½—	½
29⅝	25⅝	Duke pf 2.69		29	28½	28⅝	28½	
33⅝	24⅝	DunBrd 1.06	17	20	27½	27½	27½	
5½	2½	Duplan Cp		22	2⅞	2¾	2¾	
19⅝	17⅛	DuqLt 1.72	8	89	18½	18¼	18¼+	⅛
26	23	Dq 2.1pf 2.10		z30	24	24	24 —	1
25¼	21½	DuqLt4pf 2		z410	22	21½	22	
26	24⅛	Duql pf 2.31		z3500	24¼	24¼	24¼—	½
30	26⅜	Duql pf 2.75		2200	27½	27½	27½+	½
12	7⅛	Dymstn .40	9	35	9	8⅝	8⅞+	⅛

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
17¾	13¾	EG&G .14	15	159	17⅜	17⅛	17⅛	
5⅝	3¾	EMI Lt .19e	13	64	4⅛	4	4	
39⅞	21⅛	ESystems 1	10	30	38⅝	38⅛	38⅛—	⅛
37½	25½	EagleP 1.26	9	24	35½	35	35½+	½
22⅞	17¾	EascoCp .40	7	16	19⅝	19⅛	19⅛—	⅛
9⅝	4¼	EastAir Lin		790	9¾	9½	9¾+	⅛
41⅞	23½	EastGsF .80	9	65	40⅜	40	40⅛	
16⅞	14⅞	EastUtl 1.50	8	10	15⅞	15⅝	15⅞	
120¼	95¾	EasKd 1.56a	25	1163	101¾	100½	100⅛—	⅞
42	29⅛	Eaton 1.80	14	253	41⅞	41¼	41¾+	⅛
27½	21¼	Echlin .48	14	77	23½	23⅛	23½+	¼
30	21⅝	EckrdJk .36	15	85	22½	22	22½+	⅛
21⅞	16⅛	EckdNC .32	10	13	18½	18⅛	18⅛	
56¼	45½	EdisBro 1.72	8	30	48⅞	48½	48⅞+	⅛
15¾	11¾	ElPaso 1.10	7	598	13⅛	13	13⅛+	⅛
5⅛	2	Elect Assoc	14	9	2⅞	2⅞	2⅞	
16½	11⅞	EDS .50a	11	96	12⅛	12	12⅛+	⅛
3¼	1⅛	ElMem Mg	8	45	2½	2½	2½—	⅛
9¼	5	EMM pf 1k		10	8⅛	8	8⅛+	⅛
8⅞	4¼	Elixir Ind	16	191	8	7⅝	8 +	⅛
30¼	25¾	EltraCp 1.16	9	263	31	30⅛	31 +	¾
41½	34	EmerEl .80	20	311	38⅝	37⅝	37¾+	½
50½	39	Emery 1.20	26	55	45	44½	44½	
15	8⅛	Emeryln .40	15	31	12¾	12½	12⅝+	⅛
35	26¼	Emhart 1.30	9	56	34¼	33½	33½—	¾
15⅝	13½	EmpDE 1.36	10	10	15⅛	15⅛	15⅛	
6¼	5	EmD 5pf .50		z190	5⅞	5¾	5⅞+	¼
16	11	EmpGas .30	5	73	12⅞	12½	12⅞	
37⅝	22⅛	EngthdM 1	9	377	35½	34¼	34¼—	1⅛
8	5¼	EnnisB .32	5	10	6⅝	6⅝	6⅝	
27¾	21¾	Enserch 1.40	8	197	22⅞	22⅜	22⅞+	⅛
30⅞	21¾	Enlex 1.20	8	246	31⅞	30⅞	31¼+	⅞
33⅝	17⅞	Envrlec .16e	14	93	34⅛	33⅜	34 +	1
27	21⅛	EquHax 2	9	2	23⅞	23⅞	23⅞	
11½	9¼	Equimrk .88	9	8	11	10¾	10⅞+	½
33½	29½	EquitGs 2.60	6	8	31⅞	31⅝	31⅞+	¼
22¼	17¾	EqutLf 2.34a	11	17	21⅞	21⅝	21⅝—	⅛
42	31¾	Esmark 1.52	7	90	38¼	37⅝	37⅞+	⅛
8	4½	Esquire .16i	28	61	6⅞	6¼	6⅞—	⅛
10	5⅛	Esterline .36	9	30	8⅞	8½	8⅞+	⅛
49½	39½	Ethyl 1.30	6	88	40⅞	39½	39½—	½
63⅞	39¼	Ethyl pf 2.40		4	52½	52⅛	52½+	⅛
10⅛	5	Evans Prod	10	1740	10⅝	9⅝	10¼+	⅝
21⅝	14⅛	ExCelO 1.10	7	301	20⅛	20⅛	20⅛+	⅛
20¼	18	Exclsr 1.76e		4	19¾	19⅝	19¾+	⅛
105½	85⅜	Exxon 5.15e	9	576	104¾	104⅝	104⅝+	⅞

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
27¼	19⅝	FMC 1	8	865	26	25¼	25⅜—	¼
39¾	31¼	FMC pf 2.25		9	37	36⅞	37 +	½
8⅞	5⅛	Fabrge .40	9	136	6¾	6⅝	6¾	
9¾	5⅞	Facet Entrp	12	55	6	5⅞	6	
53¾	36¼	FairCam .80	37	415	51⅝	49⅞	50 —	⅝
11¾	6⅛	Fairind .30	14	67	10	9¾	10 +	⅛
17	11¼	FairmtF .48	8	34	13¾	13	13¾+	¾
19½	13½	Fairmtpf 1		1	14¾	14¾	14¾	
7½	5⅛	FarWst Fnl	8	5	6⅝	6⅝	6⅝	
13¾	6⅛	Farah Mfg		117	6⅞	6½	6⅝+	⅛
9⅛	4	Fedders Cp		271	7⅛	7⅛	7⅛+	⅛
31¼	22⅛	FedrlCo 1.60	4	29	28	27½	27½—	⅛
20⅞	12⅝	FedMogul 1	26	65	21¼	20⅞	21 +	⅛
16⅛	13¼	FedNMt .88	6	729	14⅞	14⅛	14⅝+	⅛
39⅞	24	FedPap 1.80	6	27	36⅞	36¼	36⅞+	⅛
24⅝	16⅝	FPap pf 1.20		9	23¼	23	23	
15	10⅛	FSignl .60a	6	58	12¼	11½	12 +	⅛
60	43⅞	FedDSt 1.36	13	363	48	46⅝	47⅝+	⅝
36	21⅞	Ferro 1.10	9	7	30⅞	30⅜	30⅜—	⅛
17¼	8¼	Fibrebd Cp		68	14⅞	14⅛	14¼	
5⅞	3⅞	FidFin .64e	5	9	4⅛	4½	4½	
31⅝	26	FidelUn 2.40	8	5	31⅞	31¾	31⅞+	⅛
22⅝	15	FieldcrMil 1	6	102	20	19⅝	19⅞+	⅛
11⅞	7⅛	Filtrol Cp	5	8	8¼	8	8¼+	⅛
14⅝	10⅜	FinSanB .28	6	17	13⅝	12⅝	13¼+	⅛
15⅛	9⅜	FinlFed .25r	5	22	13⅝	12½	13 +	⅛
26	21¼	Firestn 1.10	9	172	23	22¾	23 +	¼
17¼	12⅝	FstChar .61r	8	92	14⅛	14⅛	14⅛+	⅛
23¾	14⅝	FstChic .96	9	587	23¼	22⅛	22⅞+	⅝
46½	36⅜	FstInBn 1.10	13	286	46⅛	45¼	46	
14	8⅛	FstMiss .36	4	202	9¼	9	9 —	⅛
30	22⅝	FstNBo 1.88	8	122	26	25½	26 +	⅛
22	20⅞	FstNStBn 2	7	16	21⅞	21⅝	21⅝	
17⅝	14⅝	FstPa 1.32	12	154	15⅞	15½	15⅞	
4⅛	1½	FstPa Mtg		24	1⅜	1⅜	1⅜—	⅛
11⅞	9⅜	FstUnRl .96	13	813	10⅝	10½	10½	
6⅜	4⅛	FstVaBk .45	8	21	5⅝	5½	5½+	⅛
23	17⅜	FWisCp 1.76	8	1	21¼	21¼	21¼+	⅛
33⅞	23⅝	FischM 1.10	10	0	30⅝	30⅜	30¼+	⅛
13	8⅛	FishFds .40	6	44	10⅛	10	10⅛	
17⅝	9⅜	FishrSci .20	9	153	15⅞	14⅞	15⅛+	⅛
20⅞	14	FleetEnt .40	20	572	17⅞	17⅛	17⅛+	⅛
18⅝	13⅛	Fleming .80	8	19	15⅝	15⅜	15⅜	
12⅞	8⅛	FlexiVan .20	26	160	11⅝	10⅝	10⅝—	⅛
20⅞	16	Flintkot 1.16	10	50	18	17⅞	18 +	⅛
29⅝	25	Flin pfB 2.25		1	27⅞	27⅞	27⅞—	⅛
24⅞	14⅛	FlaE Coast	10	13	20⅞	20⅛	20⅛+	⅛
18	13⅜	FlaGas 1	7	84	15⅞	15⅞	15⅞	
28⅛	20⅞	FlaPwL 1.56	7	364	22⅞	22⅛	22⅜+	⅛
30⅝	25⅝	FlaPow 2.10	7	103	27⅞	27⅛	27⅝+	⅛
29⅞	19⅝	FlaStl 1.50	7	6	22⅛	22⅛	22⅞+	⅛
43⅜	30	FluorCp .80	12	405	43⅞	42⅜	43	
104	72⅜	FluorpfB 3		16	103⅞	103⅞	103⅞	
6⅞	4⅛	FdFair .20		13	5⅝	5⅝	5⅝+	⅛
14	10⅛	FooteCB .90	7	5	13	13	13 —	⅛
60⅞	40⅝	FordM 2.40	8	479	58⅞	58⅛	58⅛—	⅛
18⅞	13⅞	ForMcK .92	6	40	16⅞	16⅜	16⅞	
27⅞	23⅜	FMK pf 1.80		4	26⅞	26⅝	26⅞—	⅛
15⅛	13⅛	FtDear 1.24		16	14⅞	14⅞	14⅞	
40⅛	28⅝	FtHowP .64	10	33	31⅜	31⅛	31⅛+	⅛
33⅛	21½	FosWh 1.10b	8	317	33⅛	33	33	
46⅝	27½	Foxboro .80	11	69	44⅞	43⅝	44 —	⅛
35⅛	29⅝	FrnklnM .40	12	140	31⅞	30⅞	31⅛+	⅛
29⅞	21½	FreepM 1.60	13	121	26⅝	26⅜	26⅜+	⅛
29	18⅝	Frueht 1.80	10	186	28	26⅞	26⅞—	1½
9¼	4½	Fuqua Ind		173	8⅝	8⅛	8⅛—	⅛

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
17⅝	10⅞	GAFCp .60	9	382	16¼	15⅞	16⅛+	⅛
22⅞	16⅝	GAFpf 1.20		4	20⅝	20⅝	20⅝—	⅛
32⅝	25⅛	GATX 1.80	9	97	27⅞	27⅜	27⅞—	⅛
44⅞	36⅜	GATX pf2.50		3	39	39	39 —	½
7¾	4	GCA Corp	32	180	7	6⅞	7 +	⅛
8⅛	4½	GFBusn .32	20	13	6⅝	6⅛	6⅛+	⅛
7⅛	5⅛	Gable Ind		5	6⅛	6⅛	6⅛	
27½	21⅞	GamSk 1.40	5	71	25⅞	25⅝	25⅞	
26	19⅝	GamS pf1.60		2	23¼	23¼	23¼	
40⅛	32⅞	Gannett .72	20	154	37¾	36⅞	37¼+	⅛
31	23⅞	GardDen .76	17	175	27½	26½	27½+	2
16⅞	13⅛	Garfink 1.04	7	75	15⅛	14⅞	15 —	⅛
13⅜	10⅛	GasSvc 1.20	9	9	12⅝	12⅜	12⅜—	⅛
9⅝	4⅛	Gateway In	4	15	7⅛	7⅛	7⅛	
15⅛	9⅜	Gemini Cap		18	15	14⅞	15 +	⅛
14⅞	12⅞	Gemin 1.20e		7	14½	14⅛	14½	
11⅞	9⅛	GAInv 1.06e		53	10⅝	10⅛	10⅛+	⅛
46⅛	35⅜	GenAmOil 1	14	31	39⅞	39⅛	39⅞+	1
9⅝	8⅛	GenBanc .80		3	9⅛	9⅛	9⅛	
17⅞	9⅛	GnCable .72	8	353	17½	16⅞	17⅛+	⅛
26¼	17	GCinma .54	8	58	21½	20⅛	21⅛+	1⅛
6⅞	3⅞	Gen Develpt	5	39	5⅝	5⅛	5⅝+	⅛
63⅞	37⅞	Gen Dynam	8	170	63⅞	62⅞	63⅞+	⅞
58¼	46	GenEl 1.60	16	768	57⅛	57	57⅛	
31⅛	26⅛	GnFood 1.50	10	621	29½	28⅞	29⅛+	½
20½	15⅛	GnGth 1.31e	17	19	18⅞	18⅝	18⅝+	⅛
14⅞	8⅛	GenHost .60	4	26	9⅛	8⅞	9⅛+	⅛
16⅞	8⅛	GenInst .22t	34	324	16⅜	16½	16½+	⅛
34	27⅛	GnInstr pf 3		1	33⅝	33⅝	33⅝—	⅛
21	14⅛	GenMed .20	10	5	17⅛	17⅛	17⅛	
34⅛	26⅛	GenMills .76	15	317	31⅞	30⅞	31⅛+	⅞
72⅛	57⅞	GnMot 2.90e	10	1449	69	68⅞	68⅞	
73⅛	65	GnMotSpf 5		2	69⅛	69	69 —	⅛
7⅛	5	GenPort Inc	34	27	6½	6⅜	6⅜	
19⅞	15⅞	GPubUt 1.48	9	471	16⅝	16⅛	16⅜+	⅛
11⅛	7⅜	GenRefr .40	6	14	9	8⅞	9 +	⅛
49⅛	34⅛	GnSignal .84	15	278	50	48⅛	49⅞+	1⅛
5⅛	3⅛	Gen Steel	5	100	5⅛	4⅞	5 +	⅛
28⅛	23⅞	GTelEl 1.90	9	453	26⅛	25⅞	25⅞+	⅛
35⅞	31⅞	GTE pf2.50		1	33⅛	33⅛	33⅛—	⅛
16½	14½	GTFl pf 1.30		z10	15	15	15 +	⅛
23½	18	GTire 1.10b	6	304	22⅛	22	22⅛+	⅛
9	5⅛	Genesco Inc		43	6⅞	6⅞	6⅞+	⅛
24⅞	18⅛	Genstar 1.20	5	1	22⅞	22⅞	22⅞+	⅛
41⅞	34⅛	GenuPts .76	20	41	38⅛	37⅞	37⅞	
56	42	GeoPac 1.20	19	230	51⅞	51	51⅛+	⅛
		GeorPac wi		2	34⅞	34⅞	34⅞	
28	26	GaPw pf2.75		76	26⅞	26½	26⅞+	⅛
80	69	GaPw pf7.80		z1000	75⅞	75⅞	75⅞+	⅛
25⅞	19⅛	Gerber 1.20	9	118	25⅛	25⅛	25⅛+	⅛
189⅞	152	GettyOil 2e	13	26	189⅛	188½	189⅛+	⅛
17¾	16⅛	GettO pf1.20		17	17	16⅞	17 +	⅛
12⅞	10⅛	GiantPC .80	8	1	11⅞	11⅞	11⅞+	⅛
8⅛	6⅞	Gibr Fin	6	73	7⅛	7⅛	7⅛	
11⅞	5⅛	GiddLew .40	7	46	9⅞	9	9⅞+	⅛
14⅛	9⅛	GiffHill .64	8	7	12	12	12	
38⅛	28⅞	Gillette 1.50	12	800	32	31	31⅛—	⅛
16	11⅛	Ginos Inc	7	637	11⅛	11	11⅛	
14⅞	6⅛	GleasW .07e		5	11⅛	11½	11½—	⅛
11⅛	7⅞	Global Mar	24	108	9½	9⅛	9⅛—	⅛
32⅞	20⅞	GlobeUn 1a	5	24	31⅞	31	31⅛+	⅛
18⅛	11⅛	GoldWt Fin	6	41	15	14⅛	14⅛	
19⅞	13⅞	GoldW pf .78		10	16⅞	16⅛	16⅞—	⅛
28⅞	16	Goodrh 1.12	13	143	26⅛	26⅛	26⅛+	⅛
25⅛	20⅛	Goodyr 1.10	10	826	23	22⅛	23 +	⅛
16⅛	11⅛	GorJwlA .32	6	6	12⅛	12⅛	12⅛—	⅛
38⅛	26⅛	Gouldin 1.36	9	353	37⅛	37	37⅛+	⅛
28⅛	19⅛	Gould pf1.35		6	27⅛	27	27	
33⅝	24⅛	Grace 1.70	6	461	27⅛	27⅛	27⅛+	⅛
34⅛	24⅛	Grainger .84	21	232	33⅛	33⅛	33⅛	
15⅛	12⅛	GrandUn .90	8	4	14⅛	14⅛	14⅛—	⅛
17⅛	12⅛	GraniIvl .80	5	32	14⅛	13⅛	14⅛+	½
16⅞	13⅛	GreyDrg .60	5	24	15⅛	15	15	
15⅛	10⅛	GtAtlPac	125	952	12⅛	12⅛	12⅛	
34⅛	28⅛	GtNorNek 1	10	357	32⅛	32	32 —	⅛
16⅛	15⅛	GtWnFin .50	10	230	17⅛	17⅛	17⅛+	⅛
31⅛	21⅛	GtWest Unit	2	9	24	22⅛	24 +	⅛
20⅛	17⅛	GtWn pf1.88		19	17⅛	17⅛	17⅛	
18⅛	15⅛	GrGiant 2.08	16	12	15⅛	15⅛	15⅛+	⅛
17⅛	13	Greyh 1.04a	8	255	16	15⅛	16 +	⅛
3⅛	1⅛	Greyhnd wt		31	2⅛	2⅛	2⅛+	⅛
3⅛	1⅛	Grolier Inc		38	2	2	2	
18⅛	14	Grumm .60a	5	75	16⅛	16½	16⅛—	⅛
15⅛	9⅛	Guardin .30	9	10	13⅛	13¼	13¼	
3⅛	1	Guard Mtg		25	1⅛	1⅛	1⅛	
26⅛	21	GlfWn .60b	5	1670	25⅛	25⅛	25⅛+	⅛
8⅛	3⅛	GlfWind wt		640	6⅛	6⅛	6⅛+	⅛
47⅛	35⅛	GlfW pf 2.50		8	43⅛	43⅛	43⅛—	⅛
10⅛	7⅛	GlfLfHld .56	8	303	10⅛	10	10⅛	
28⅛	20⅛	GulfOil 1.70	8	3313	28⅛	27⅛	28 —	⅛
21⅛	14⅛	GulfResrc 1	6	101	17⅛	16⅛	16⅛—	⅛
31	20⅛	GlfR pfA .20		1	24⅛	24⅛	24⅛+	⅛
26⅛	18	GlfR pfB 1.30		27	23	22⅛	22⅛+	⅛
18⅛	11⅛	GlfStUt 1.12	8	921	13⅛	12⅛	13⅛+	⅛
56	49	GlfSU pf4.52		z20	53	53	53	
6⅛	3⅛	Gulton Ind	9	38	5⅛	5⅛	5⅛+	⅛

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
[illegible]	[illegible]	HMW Ind	6	4	4⅝	4½	4½—	⅛
35	27⅝	HackW 3.48	7	1	30⅝	30⅝	30⅝	
30⅝	23⅝	HaIRB .60	11	33	25⅝	25	25⅝+	⅛
17⅝	13¾	HallPrt .80a	7	7	16⅛	15¾	15⅞—	⅛
63½	46¾	Hallibrtn .56	16	335	64	63	63⅝+	⅝
23⅞	16¼	HamrIP 1.20	7	224	22⅝	22⅛	22⅛—	⅝
6⅝	3⅝	Hammond	17	16	5⅝	5⅝	5⅝	
18⅛	15⅞	JHanS 1.40e			16⅞	16⅝	16⅞—	⅛
22¼	19⅜	JHanI 1.88e		13	21⅝	21	21⅛—	⅛
7⅞	5	Handimn .40	10	85	5⅝	5⅝	5⅝+	⅛
30½	21⅛	HandyHar 1	5	12	28⅝	28⅛	28⅝—	⅛
28½	14½	HanesCp 1	7	79	25⅝	25¼	25⅝	
60⅛	43¾	Hanna 1.60	12	27	58⅝	58⅛	58⅝+	⅝
27⅛	21⅞	HarBrJ 1.32	7	109	26¼	26	26 —	¼
9⅞	6⅛	Hardees	14	75	8⅛	7⅞	8⅛—	
44⅞	28	Harnish 1.60	7	157	45⅛	43½	44⅞+	1⅛
22⅝	18¾	Harnish wi		23	22⅛	22	22⅛+	⅛
14⅞	12⅝	Harrah .30a	8	19	13⅝	13⅛	13⅛—	¼
36⅛	33¼	HarrBk 1.50	7	23	36	35⅞	36 —	⅛
49⅛	33¼	Harris 1.40	12	118	49⅝	48⅞	49⅛+	⅛
14⅞	9⅜	HartSMx .60	11	44	12⅝	12⅝	12⅝—	⅛
25	17⅛	HarteHk .45	13	4	24¼	24⅛	24⅛	
17⅞	15⅝	HattSe 1.44a		19	16⅝	16⅛	16⅛—	⅛
24	20	HawlIEl 1.76	8	7	21⅞	21⅛	21⅞+	⅛
18¾	11⅛	HayesAlb 1b	8	13	18¾	18⅛	18¾+	⅛
12⅝	3⅛	Hazeltine	7	37	10	9¾	9¾—	¼
8⅛	6⅛	Hecks .12	9	129	8⅝	8⅛	8⅛—	⅛
17⅛	13⅝	HeclaM .50t	18	43	14⅝	13⅞	14	
13⅛	9	HeilmBr .52	7	19	12	11⅞	12 +	⅛
51⅛	40⅝	HeinzH 1.36	10	51	48⅝	47⅞	47⅞+	⅛
9⅝	5⅝	Helene Curt	6	30	6	5⅞	5⅞	
29⅝	20⅛	HellerInt .92	9	47	23¾	23⅛	23⅝+	⅛
123	98	Hiler pf 4.07		1	100½	100½	100½+	1½
2	1⅛	Hemisp Cap	11		1⅞	1⅞	1⅞+	⅛
7⅝	6⅛	HemInc .66e	8		7¼	7⅛	7¼+	⅛
38	27⅛	Hercules .80	32	118	32⅝	32⅛	32⅛	
27	18½	HershyFd 1	9	14	27	26⅝	27 +	⅛
23⅝	16⅞	Hesston .80	7	80	17⅛	16⅞	17⅛—	⅛
25⅛	20⅛	Hestn pf 1.60		8	21⅛	21⅛	21⅛+	⅛
59⅛	46⅛	Heublin 1.20	15	185	50	49½	49½	
7⅛	4⅛	High Voltg	18	194	7⅛	6⅞	7 +	⅛
23¼	17⅛	Hillenbl .78	9	10	23	22⅞	22⅞—	⅛
19⅛	15	HiltonHtl .70	12	125	17⅛	16⅞	17⅛+	⅛
28	20⅝	Hobart .92	14	33	26¼	26⅛	26¼+	⅛
20⅝	14⅛	HoernW .80	8	109	18	17⅞	18 +	⅛
9⅞	5⅛	HoffEle .06e	7	17	8⅛	7⅞	8⅛+	⅛
20	12⅞	Holiday .40	14	732	14¾	14⅛	14⅝—	⅛
30	21	HildyA 1.70t		6	25⅝	25⅛	25⅝+	⅛
43¾	32⅞	HollyS 3.40a	3	27	43⅝	43	43⅝+	⅛
44⅛	32	Homestk 1a	19	336	36⅛	35	36⅛+	⅞
56⅛	39⅞	Honywll 1.40	14	59	49⅞	48⅞	49⅞+	⅛
34	21	HoovBll 1.50	8	7	32⅞	32⅛	32⅛+	⅛
3⅛	1⅛	Horizon Cp		3	2	2	2 +	⅛
15⅛	11⅛	HospAff .24b	7	6	12⅛	12	12 —	⅛
28½	20⅛	HospCpA .32	10	417	25⅝	24⅞	25⅛—	⅛
16	10⅛	HostIntl .40		28	10⅛	10⅛	10⅛	
16⅛	10⅛	Houdail .80a	7	88	15⅛	15⅛	15⅛	
16⅛	11½	HougMif .72	7	15	13⅛	13⅛	13⅛—	⅛
13⅝	9⅝	HousFab .28	9	98	9⅝	9⅛	9⅛—	⅛
20½	5⅝	HoushF 1.10	7	280	16⅛	16⅛	16½+	⅛
44⅛	35½	HouF pf 2.37		3	41¾	41⅛	41⅛—	⅛
36⅛	29⅜	HouF pf 2.50		13	33⅝	33⅛	33⅛+	⅛
25	20⅛	HousLP 1.56	7	144	23⅝	23⅛	23½	
36⅝	28⅜	HousNG .60	13	134	34⅝	34⅛	34⅛—	⅛
17⅞	11⅛	HowJohn .28	12	x469	13⅛	12⅞	13⅛+	⅛
14⅞	1	Hubbrd 1.20		14	14	13⅛	13⅛—	⅛
8⅛	4½	HughHat .40	7	6	7½	7⅛	7½	
52½	37¼	HughsTl .40	14	397	48⅝	46⅞	46⅞—	⅞
15⅝	11⅜	Humana .40	9	259	14⅞	14⅛	14⅞+	⅛
15⅛	10⅞	HuntCh .30	16	34	11⅝	11⅛	11⅝+	⅛
25⅛	15⅛	HuttnEF .60	5	46	20½	20	20⅛+	⅛
17⅞	12	Huyck .40	21	190	13⅞	13⅛	13⅛+	⅛
15	8¼	Hydroml .36	6	29	13⅛	13⅛	13¼	

I

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
20⅝	16⅛	ICInds 1.30	6	247	19⅛	18⅞	19⅛+	⅝
41½	33⅝	ICInd pf 3.50		18	39⅝	38⅝	39⅛+	⅛
92½	75	ICInds pf 6		1	86	86	86 +	1
5⅝	3	ICN Pharm		39	4	3¾	4 +	⅛
5⅛	1½	IDS Rlty		89	1⅞	1⅞	1⅞+	⅛
40⅛	34½	INACp 2.10	16	53	38⅛	37⅞	37⅞—	⅛
19½	16⅛	INAIn 1.59a		11	18⅛	18	18 —	⅛
68⅛	60	ITTSvc pf 4		4	67	67	67 +	1
13¼	9⅝	IUInt .85	6	281	10⅛	10⅛	10⅛	
35	26¼	IUInt A		70	29⅝	28⅞	28⅞—	⅛
2	15⅛	IUInt pf 1.25		1	17⅛	17⅛	17⅛+	⅛
29⅛	26	IdahoP 2.06	17	35	26⅞	26⅛	26⅞	
18½	13⅛	IdealBa 1.20	8	58	18	17⅞	18 +	⅛
78⅛	58	Ideal pf 4.75		2	76⅛	76⅛	76⅛—	⅛
9½	6⅛	IdeaToy .32b	6	40	8	7⅞	7⅞—	⅛
27⅛	22	IllPowr 2.20	9	167	25	24⅞	25 +	⅛
50	46½	IllPow pf4.12		z60	46½	46½	46½	
45½	41	IllPow pf3.78		z1000	43⅛	43⅛	43⅛+	1⅛
51⅛	50	IllPow pf4.47		z100	51½	51½	51½	
30	27	ITW .56	19	3	27½	27½	27½	
14⅝	10⅛	ImpICpA .24	6	120	12⅛	12⅛	12⅛+	⅛
37	25⅛	INCO 1.40a	18	365	35⅞	35⅛	35⅛+	⅛
6⅞	4⅛	Income Cap		7	6⅛	6⅛	6⅛	
9⅞	8⅛	IncCCu .80e		7	9⅛	9⅛	9⅛+	⅛
73	66	IndiM pf7.08		z580	69	68⅛	69 +	⅛
81½	67½	IndiM pf7.76		z80	74	74	74	
112½	02	IndiM pf 12		z20	108	108	108 —	⅛
24⅛	19⅛	IndiGas 2.12	7	11	23⅛	23⅛	23⅛+	⅛
23	20	IndpIPL 1.82	9	48	21⅛	20⅛	21	
15½	12½	IndiNat 1.20	9	20	15⅛	15⅛	15⅛+	⅛
13⅛	6⅛	Inexco Oil	33	988	13⅛	13⅛	13⅛	
95½	70	IngerR 2.68	14	108	91⅛	91	91⅛+	⅛
57⅛	45⅛	IngR pf 2.35		47	56⅛	55⅛	56⅛+	⅛
33	31⅛	Inlnd Con	9	16	33⅛	32⅛	33⅛+	⅛
58⅛	41	InlndStl 2.40	16	54	56⅛	55⅛	56	
12⅛	7⅛	Inmont .40	5	73	11⅛	11⅛	11⅛	
12⅛	8⅛	Insilco .76	8	53	11⅛	11⅛	11⅛	
16½	10⅛	Insll pfA1.25		5	15½	16½	15½+	⅛
31⅛	20⅛	Inspir Copp		10	29⅛	29⅛	29⅛—	⅛
2½	1⅛	Instit InvTr		22	1⅛	1⅛	1⅛+	⅛
9⅛	7	Intepon .32	6	76	7⅛	7⅛	7⅛	
48⅛	38⅛	Interco 1.66	9	31	42⅛	42½	42½	
8⅛	4⅛	Intercll Div	5	30	6⅛	6⅛	6⅛	
42½	25⅛	Interlak 2.20	6	27	39⅛	39	39 +	⅛
276¼	223⅛	IBM 7	20	580	278⅛	276¼	276¼+	1⅛
28⅛	21⅛	IntFlavF .32	35	169	25½	25⅛	25⅛+	⅛
30⅛	22⅛	IntHarv 1.70	20	1476	[illegible]	30⅛	31¼+	1⅛
42¼	32¼	IntMinC 2.40	4	273	38	37½	37⅛+	⅛
12⅛	6⅛	IntMng .20e	11	65	12⅛	11⅛	12⅛+	⅛
33⅛	24⅛	IntMultl 1.50	7	5	32	31⅛	31⅛	
79⅛	57⅛	IntPaper 2	14	409	74⅛	73	73 —	1⅛
8	5⅛	IntRectif .15		12	6	5⅛	6	
30⅛	27⅛	IntTT .60	9	7219	28½	28⅛	28⅛+	⅛
52½	42½	IntTT pfJ 4		67	49⅛	49⅛	49⅛+	⅛
51⅛	41⅛	IntTT pfK 4		10	50⅛	50	50⅛+	⅛
57	47	IntTT pfO 5		20	54⅛	54	54 —	⅛
36⅛	27⅛	ITT pfN 2.25		157	34⅛	34⅛	34½	
57	45⅛	ITTpfI 4.50		6	53⅛	53⅛	53⅛+	⅛
29⅛	23¼	Intrpce 1.45	7	6	29⅛	29⅛	29⅛+	⅛
77½	64	Intrpcepf 5		7	77	77	77 +	1
27	16⅛	IntraGp 1.20	7	17	24	24	24	
13⅛	10⅛	IntraBrd .80	4	16	12	11⅛	11⅛—	⅛
16½	14⅛	IntraPw 1.45	9	26	15⅛	15⅛	15⅛+	⅛
7	4⅛	IntrstUn .24	6	46	5⅛	5⅛	5⅛	
34	23½	IowaBf .30e	4	14	32¼	32½	32⅛	
15⅛	13⅛	IowaEl .40	8	50	15	14⅛	14⅛	
19½	17⅛	IowaIlG 1.72	9	13	18⅛	18⅛	18⅛+	⅛
25⅛	24⅛	IowIII pf2.31		z100	25	25	25 —	⅛
23½	21⅛	IowaPwLt 2	8	13	22⅛	22⅛	22⅛	
19⅛	17⅛	IowaPS 1.72	8	34	19⅛	19⅛	19⅛—	⅛
5⅛	3⅛	Ipco Hosp	14	66	4⅛	4⅛	4⅛+	⅛
17	8⅛	Itek Corp		348	17⅛	16⅛	17 +	⅛
14	5⅛	ItelCorp .20	9	421	14⅛	13⅛	13⅛	

J - K

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
16⅛	12⅛	JamesF .80	7	x28	18	17⅛	18 +	⅛
23⅛	13⅛	Jantzen .80	9	17	20⅛	19⅛	20⅛+	⅛
10⅛	7⅛	JapanF .91e		167	9⅛	9	9⅛+	⅛
31⅛	24⅛	JeffPilot .80	11	92	27⅛	27⅛	27⅛+	⅛
24⅛	19⅛	JewelC 1.30	9	161	22⅛	22⅛	22⅛+	⅛
8⅛	4⅛	Jewelcor	0	33	5⅛	5⅛	5⅛—	⅛
32½	28	JhnMan 1.40	12	385	30⅛	29⅛	30⅛	
96½	82⅛	JohnsonJn 1	26	152	84⅛	83⅛	84 —	⅛
25½	12⅛	JohnsCon .90	9	112	21½	20⅛	21⅛+	1⅛
45	26⅛	JhnCont pf 2		15	40⅛	39½	40⅛+	1⅛
19⅛	10⅛	JonLogn .50	7	77	15	14⅛	4⅛	
37⅛	27⅛	Jorgen 1.80	5	4	37⅛	37	37	
24⅛	19⅛	Jostens 1b	8	12	21⅛	21⅛	21⅛+	⅛
50½	32⅛	JoyMfg 1.10	13	109	50⅛	50⅛	50½	
4⅛	1⅛	Justice Mtg		6	2½	2½	2½+	⅛
52⅛	29	KLM Airlin		6	39	39	39 +	⅛
39⅛	27½	KaisrAl 1.20	14	155	38⅛	37⅛	37⅛—	⅛
40½	39⅛	KI 4.75pf2.37		z20	40⅛	40½	40½+	⅛
8⅛	5⅛	KaisCem .50	12	92	8⅛	8½	8⅛+	⅛
15⅛	12⅛	KaiCe pf1.37		3	15½	15⅛	15⅛+	⅛
13	11⅛	Kane Mil .24	5	9	12⅛	12⅛	12⅛+	⅛
26⅛	19⅛	Kaneb .90b	8	68	26⅛	25½	26 +	⅛
27⅛	25	KCtyPL 2.36	8	76	27⅛	27⅛	27⅛+	⅛
25½	15	KCSouIn 1r	7	85	25⅛	25	25⅛—	⅛
19⅛	18	KanGEl 1.68	6	29	18⅛	18½	18⅛	
17	14⅛	KanNb 1.32B	8	6	15⅛	15	15⅛	
19⅛	18	KanPLt 1.60	7	64	18⅛	18½	18½—	⅛
4⅛	3	Katy Ind		88	4⅛	4⅛	4⅛+	⅛
15⅛	13⅛	Katy pfB 1.46		10	15	14⅛	15 +	⅛
11⅛	6⅛	Kaufm Brd		369	9⅛	8⅛	9 +	⅛
17½	14⅛	Kauf pf 1.50		2	16⅛	16⅛	16⅛+	⅛
11⅛	7⅛	Kaweckl Brl		16	11½	11⅛	11⅛—	⅛
7⅛	4⅛	KeeneCp .20	6	41	7⅛	6⅛	6⅛—	⅛
9⅛	5⅛	Keller .20	10	14	7⅛	7⅛	7⅛+	⅛
25⅛	20	Kellogg 1	16	194	25⅛	25⅛	25⅛+	⅛
17⅛	12	Kellwood .80	6	3	13⅛	13⅛	13⅛+	⅛
28½	20⅛	Kennmtl .84	11	3	27⅛	27⅛	27⅛	
36⅛	30⅛	Kennct .80E	97	271	35	34⅛	34⅛+	⅛
22⅛	20	KyUtil 1.84	6	22	22	21⅛	21⅛	
20⅛	13	KerrGls .40	8	580	21	20⅛	20⅛+	⅛
81⅛	60⅛	KerrMc 1.25	16	408	81⅛	80⅛	81⅛+	⅛
21⅛	16⅛	KeystCon 1a	6	19	20½	20	20⅛	
32½	18⅛	KiddeW 1	7	137	31⅛	31⅛	31⅛	
51	43	KiddepfC 4		9	49	48½	49	
47⅛	36⅛	KimbCl 1.80	9	282	42⅛	42½	42⅛—	1
12⅛	8⅛	KingDSt .50	7	47	10⅛	10	10	
17⅛	12⅛	KirschCo .90	13	8	14⅛	14½	14½—	⅛
37½	28⅛	KnightRd .62	15	40	34⅛	33⅛	34⅛+	⅛
13⅛	8⅛	Koehring .15e	16	348	14	13⅛	14 +	⅛
59½	35⅛	Koppers 1.60	11	163	60⅛	59⅛	60 +	1⅛
7⅛	3⅛	Koracrp Ind	6	25	5⅛	5⅛	5⅛+	⅛
46	40⅛	Kraftco 2.12	9	270	44⅛	43⅛	43⅛—	⅛
39⅛	31⅛	KresgeS .32	19	937	35⅛	35⅛	35⅛+	⅛
14⅛	10	Kroehler Mf		4	14⅛	14	14 —	⅛
20⅛	17⅛	Kroger 1.36	8	117	19⅛	19⅛	19⅛+	⅛
9⅛	4⅛	Kysor .40	37	2	8⅛	8⅛	8⅛	

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
5⅛	3⅛	LFE Cp	20	27	4⅛	4⅛	4⅛+	⅛
6½	4⅛	LFE pf .50		2	6	6	6	
16½	10½	LTV Corp		746	15⅛	14⅛	15⅛+	⅛
21	13½	LTVA 3.40t		7	19½	19	19⅛+	⅛
51	42½	LTVCp pf 5		4	49½	49⅛	49⅛+	½
19⅛	17½	LacGas 1.66	9	5	18⅛	18	18 +	⅛
15	12	LamsSess 1	13	4	14½	14	14½+	⅛
15½	12⅛	LaneBry .80	6	4	12⅛	12⅛	12⅛	
11⅛	6⅛	LearSieg .32	7	414	10½	10⅛	10½+	⅛
31⅛	23⅛	LearS pf2.25		14	31	30⅛	31 +	
34	24⅛	Leasway .80	10	14	32	31⅛	31⅛—	⅛
17⅛	10⅛	LeedsN .50	8	20	17⅛	16⅛	17 —	⅛
19⅛	12	Leesona .75	8	22	18⅛	18⅛	18⅛—	⅛
16⅛	10½	LehPCt .60	34	8	13⅛	13⅛	13⅛+	⅛
2	⅞	LehVal Ind		21	1⅛	1⅛	1⅛	
13⅛	10½	Lehmn .94e		224	11⅛	11½	11⅛	
8⅛	4½	Lennar Crp	204	24	6⅛	5⅛	6⅛+	⅛
26⅛	18½	Lenox .84	11	8	22½	22¼	22⅛—	¼
10¼	7⅛	LesFay .40b	7	46	8¼	8	8 —	⅛
10⅛	6⅛	LevFd Cap		44	10⅛	10⅛	10⅛+	⅛
13⅛	12	LevFln .75a		7	13	13	13	
52½	38⅛	LeviStra .80	6	169	45⅛	44⅛	44⅛—	⅛
8½	4	Levitz Furn	63	339	5⅛	5⅛	5⅛	
34½	21⅛	LOF 1.50	10	59	32½	31⅛	32½+	⅛
3⅛	2⅛	Librty Loan		1	2⅛	2⅛	2⅛—	⅛
6⅛	4	LibrtyLn pf		16	4⅛	4½	4½—	⅛
36¼	29½	LiggtGp 2.50	7	35	32⅛	32⅛	32⅛	
60	45	LillyEli 1.28	20	331	53⅛	51⅛	52⅛+	1⅛
30	24	LincNat 1.68	12	153	28⅛	28	28⅛+	⅛
59½	48	LincNtpf 3		11	56⅛	56	56⅛+	1⅛
18⅛	15⅛	LincPl 1.68A		5	18	17⅛	17⅛—	⅛
4⅛	1⅛	Lionel Corp	8	50	3⅛	3⅛	3⅛+	⅛
17½	6⅛	Littonln .18t	16	999	14⅛	13½	14⅛+	⅛
23½	9	Littonpic pf		9	18⅛	17⅛	18⅛+	⅛
20¼	16¼	Litton pfB 2		1	19½	19½	19½	
12½	6⅛	Lockhd Airc	3	479	10⅛	10⅛	10⅛+	⅛
31⅛	21	Loews 1.20	6	67	28⅛	28½	28⅛	
9⅛	6	LomsFin .40	7	190	6⅛	6⅛	6⅛	
17⅛	11⅛	LoneIA 1.40a	17	27	12⅛	12⅛	12⅛+	⅛
19⅛	14	LoneStInd 1	10	241	16⅛	15⅛	16⅛+	⅛
18	15⅝	LagislLt 1.56	7	103	17¾	17½	17⅝+	⅛
47	42	LILpf 4.35		z10	43½	43½	43½+	½
90¼	82½	LILpf 8.30		z50	86	86	86 +	1½
123¼	112	LIL pfN 13		z20	119½	119½	119½	
26⅝	24¼	LIL pfO 2.47		14	26⅛	25⅞	25⅞—	⅛
39½	31½	Longs Drug	23	193	33¾	33⅝	33⅝	
16	8½	Loral Corp	9	21	14½	14¼	14½+	⅛
29½	22	LaLand 1.20	12	453	28¾	28⅛	28⅝	
18	12	LaPacif .20b	15	310	14	13¼	13⅝	
25	21⅝	LouisGs 1.88	7	55	23	22⅝	22⅞+	⅛
19⅝	11⅛	Lowenst .60		86	17¼	16⅞	17 —	¼
44⅛	34½	Lubrizol 1	17	68	39¾	39⅛	39⅝+	⅜
17⅛	13½	LuckyS .68b	11	190	13⅞	13¼	13⅞	
9	6⅛	Ludlow .40		15	8⅛	8⅛	8⅛+	⅛
29⅝	22	LukenSt 1.60	7	13	27	26⅞	26⅞	
24⅝	15⅝	LykesCp 1	5	119	23	22¾	22⅞—	⅛
47½	28⅛	Lykes pf2.50		25	44½	43⅞	43⅞—	⅝
8⅝	4	LynCSys .20	16	30	7¼	7	7¼+	⅛

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
16⅝	10¼	MBPX .40a	4	8	14⅝	14⅛	14⅛—	¼
36	29¼	MCAInc 1	6	165	34	33⅛	33⅞+	⅝
5⅝	3⅛	MEI Cp	7	23	4⅛	4⅝	4⅝	
17⅝	10⅛	MGICln .10		566	12⅞	12⅛	12⅞+	⅛
12	8⅛	MacAF .60b	6	12	9½	9⅛	9½+	⅛
5⅛	2¾	MacDonal	6	31	4¼	4	4¼+	⅛
7⅛	4⅛	Macke .30	10	29	6⅛	6⅛	6⅛	
7½	4½	Macmill .25	6	198	5⅝	5⅜	5⅝	
38½	26⅝	Macy 1.20	7	104	30⅞	29⅝	30⅛	
13⅝	9½	MadisFd .60		382	13¼	12¾	13¼+	⅝
6⅞	4	MadSq Gar	8	10	6⅝	6⅝	6⅝	
9¼	6⅛	MagicCf .32	27	400	9⅞	9	9⅞+	⅛
35	21⅛	Mallory 1	38	323	35	34	35 +	⅞
27⅛	21¼	MalHyde .56	12	71	23½	23	23⅛—	⅛
9⅝	4⅞	Manhln .05e	5	18	7⅛	7½	7½—	⅛
40⅝	29	MfrHan 1.80	8	112	39⅞	39¼	39½	
41⅞	32⅝	MAPCO .90	14	41	38⅞	38¼	38½—	⅛
12⅝	7⅛	Marathn Mf	2	56	10⅛	9⅞	10 —	⅛
60⅛	41⅛	MarathnO 2	12	351	58½	58	58 —	⅝
38⅛	28	Marcor 1	9	1405	38⅛	37⅞	38 +	⅛
76¼	56⅛	Marcr pfA 2		107	76	75⅛	75⅞+	⅛
21½	13⅛	Maremnt .50	8	141	18½	18	18½+	⅛
13⅞	9¾	MarMid .80	9	104	11¼	11	11¼—	⅛
15¼	11⅛	Marjont .52	11	36	12⅛	12⅛	12⅛+	⅛
61⅛	28⅛	Marley 1	13	31	60½	58⅝	60⅛+	1⅞
13⅛	8⅝	Marqtte .40a	14	94	13⅛	13½	13⅛+	⅛
19⅛	13¼	Marriot .25t	20	288	16⅛	16⅛	16⅛+	⅛
47⅞	32½	MrshMcL 2	19	170	58	57⅝	57⅝—	
25⅛	16⅛	MarshF 1.24	9	42	19	18⅝	19 +	⅜
24⅛	16⅛	MartMa 1.40	9	126	24⅛	24	24 —	⅛
27¼	17	MridCup .60	8	15	23⅛	23⅛	23⅛—	⅛
31⅛	29¼	MascoCp .20	16	251	25⅛	25⅛	25⅛+	⅛
25¼	18⅛	Masonite .54	17	47	20	19⅛	20 +	⅛
12⅛	9⅜	MasM 1.77e	10	60	11	10⅛	11 +	⅛
32⅛	16⅛	MasseyFer 1	5	463	29⅛	28⅛	28⅛—	⅛
17¼	14⅛	MasCp 1.60		33	16	15⅛	15⅛—	⅛
11⅛	10⅛	MasInc .98e		59	11	10⅛	10⅛	
25¼	19¼	MatsuE .28e	19	109	23⅛	23½	23½—	⅛
8⅛	6⅛	Mattel Inc	8	356	7⅛	7⅛	7⅛+	⅛
53½	41⅛	MayDSt 1.68	10	192	46	45⅛	45⅛+	⅛
30	24⅛	MayerOsc 1	10	1	27⅛	27⅛	27⅛+	⅛
6⅛	3½	Mays JW	15	8	4	4	4 —	⅛
39	30¼	Maytg 1.30a	15	91	34⅛	34⅛	34⅛+	⅛
16⅛	15½	McCord	6	32	16⅛	16⅛	16⅛+	⅛
52½	37⅛	McDermot 1	5	228	48¼	47	48 +	⅛
66	51¾	McDnld .02e	26	351	58⅛	58⅛	58⅛+	⅛
24⅛	14⅛	McDonD .44	10	405	24½	24	24⅛+	⅛
30½	21⅛	McGEd 1.40	13	356	30⅛	30⅛	30⅛+	⅛
17	12¾	McGrwH .64	11	44	15	14⅛	15	
48½	36½	McIntvr .75e	8	z1120	36⅛	36¼	36⅛—	⅛
15⅛	13½	McKee	7	97	16½	16⅛	16½+	⅛
56⅛	36⅛	McLean .92	10	24	51½	50⅛	51⅛+	⅛
25⅛	25⅛	McLean wi		4	25⅛	25⅛	25⅛+	⅛
23⅛	18⅛	McLout 1.60	15	134	23½	22⅛	22⅛—	⅛
12⅛	9½	McNeil .80	18	6	11	10⅛	11 +	⅛
23	19	Mead Corp	9	238	20⅛	20⅛	20⅛+	⅛
59	35⅛	Mea pfA2.80		1	54	54	54 —	1⅛
59½	36⅛	Mea pfB2.80		7	53½	53	53 —	⅛
25⅛	17	Medusa 1.40	12	32	25½	24½	25 +	⅛
25⅛	17⅛	Melville .68	11	175	21⅛	21⅛	21⅛+	⅛
15	9⅛	Menasc .50r	5	49	14⅛	14⅛	14⅛	
64⅛	46⅛	MercSt .80	9	28	48	47½	48 +	⅛
76	65	Merck 1.40	23	493	72½	70⅛	72 +	1⅛
18⅛	10⅛	Meredith .70	6	5	16⅛	16⅛	16⅛+	⅛
33¼	14½	MerrLyn .60	10	988	29	28⅛	28⅞+	⅛
29	19	MesaPet .10	22	411	28⅝	28⅛	28⅝+	⅛
33½	24⅛	MesP pf 1.60		75	32⅛	31⅛	32⅛+	⅛
11⅛	8¼	Mesabi 1.15e	6	113	9⅛	9⅛	9⅛	
23¼	16⅛	MestaMch 1	10	2	22⅛	22¼	22⅛—	⅛
15⅛	12⅛	MGM 1r	7	85	13⅛	13⅛	13⅛—	⅛
28⅛	15	Metrom .60	10	240	29	28⅛	28⅛	
82	71⅛	MeE pf1 8.12		z40	77½	77½	77½—	⅛
14	11½	MichGs 1.10	6	10	12⅛	12	12 —	⅛
24⅛	17⅛	MichTube 1	6	21	20⅛	20⅛	20⅛—	⅛
29	26⅛	MhWi pf2.67		12	27⅛	27¼	27⅛—	⅛
21⅛	13¼	Microwave	12	131	21½	20⅛	21 —	⅛
15	12½	MidCtl 1.12	8	31	14⅛	14	14 —	⅛
16⅛	13⅛	MidSUt 1.32	8	278	14⅛	13⅛	14⅛+	⅛
3	1⅛	Midlnd Mtg		29	1⅛	1⅛	1⅛	
26⅛	18⅛	MidlRo 1.40	7	159	26⅛	25¼	26⅛+	1⅛
29½	22⅛	MilesLb 1.28	9	16	25⅛	24⅛	25⅛+	⅛
17⅛	9⅛	MiltBrad .44	9	98	15⅛	14⅛	15 +	⅛
65⅛	52⅛	MinMM 1.45	23	901	56¼	55⅛	55⅛+	⅛
20⅛	18⅛	MinnPL 1.66	7	24	19⅛	19⅛	19⅛+	⅛
15⅛	11⅛	MirroAl .96	9	8	13	12⅛	13 +	⅛
12¼	8	MissnEq .28	8	95	12	11⅛	11⅛—	⅛
37⅛	22⅛	MPacC 1.40	6	652	33⅛	33	33⅛+	⅛
32⅛	17⅛	MoPacR pf1		15	30⅛	30	30 —	⅛
13	9⅛	MoPSv .84b	6	14	11⅛	11⅛	11⅛—	⅛
61⅛	47½	Mobil 3.40	7	447	60⅛	59⅛	59⅛—	
7	3⅛	Mobile Hom		176	5⅛	5⅛	5⅛+	⅛
25	15⅛	Mohasco .90	8	29	19⅛	18⅛	18⅛—	⅛
7⅛	3	Mohk Data		1009	7⅛	7⅛	7⅛+	⅛
24	16⅛	MohkR 1.20	5	6	20⅛	20⅛	20⅛+	⅛
39⅛	28	Molycorp 1	14	220	36½	36	36⅛—	⅛
44	28	Moly pf 2.50		2	44½	44⅛	44⅛	⅛
24	16	Monrh 1.20a	5	3	23⅛	23⅛	23⅛—	1⅛
14⅛	6¼	Monogr .20	8	92	14⅛	14¼	14⅛	
12⅛	7⅛	MonrEq .20	22	65	8⅛	8½	8⅛+	⅛
100	76	Monsan 2.80	9	328	93⅛	92⅛	93¼+	⅛
32⅛	26½	MonDU 2.20	6	11	31	30⅛	30⅛	
28	22½	MonPw 1.80	9	167	24⅛	23⅛	24½+	⅛
23⅛	21¼	MontSt 1.80a		23	22⅛	22	22⅛+	⅛
9⅛	7⅛	MONY .8e	10	31	8⅛	8⅛	8⅛	
54⅛	29⅛	MooreMcC 1	6	162	52⅛	51⅛	51⅛+	⅛
64⅛	53⅛	Morgan 1.80	13	395	62⅛	61⅛	62⅛+	1⅛
25⅛	18⅛	MorrisKnu 1	5	34	21	20⅛	21	
4⅛	2⅛	MorseEl Pd		15	2⅛	2⅛	2⅛+	⅛
16⅛	10⅛	MorseSh .30	5	28	14⅛	14⅛	14⅛—	⅛
4⅛	2⅛	MtgeTr Am		[illegible]	3⅛	3⅛	3⅛	
18⅛	13⅛	MorNor .88		286	17⅛	17	17⅛+	⅛
59	41⅛	Motorola .70	32	306	58	56⅛	56⅛+	1⅛
44⅛	30⅛	MtFuel 2	12	178	42⅛	40⅛	42⅛+	1⅛
23⅛	19	MtStTel 1.68	8	10	22⅛	22⅛	22⅛—	⅛
11⅛	7	Mumford .40	5	5	9⅛	9⅛	9⅛—	⅛
7⅛	5⅛	Munfd pf .40		1	6	6	6	
20	15⅛	Munsng 1.08	8	5	17	17	17 —	⅛
23⅛	16⅛	MurphC 1.20	7	19	18⅛	18	18⅛+	⅛
25⅛	16⅛	MurpOil .60	7	82	24⅛	23⅛	24⅛+	⅛
21⅛	12⅛	MurryOh 1	7	25	18⅛	17⅛	17⅛—	⅛
16⅛	14⅛	MutlOm 1.32		32	15⅛	15	15 —	⅛
10	7	MyersL .40		20	8	7⅛	8	

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
34⅛	29⅛	NCRCp .72	14	755	35	34⅛	34⅛—	⅛
21⅛	17⅛	NLInd 1	11	461	21⅛	20⅛	20⅛—	⅛
21⅛	15⅛	NLTCp .64	7	320	19⅛	19⅛	19⅛+	⅛
12⅛	7	NVF 2.45t	10	48	10⅛	10⅛	10⅛—	⅛
42⅛	35⅛	Nabisco 2.40	10	66	42	41⅛	41⅛+	⅛
36⅛	30⅛	NalcoCh .80	18	447	33⅛	32⅛	32⅛—	1⅛
15⅛	10⅛	NarcoSci .60	8	17	13⅛	13⅛	13⅛+	⅛
17⅛	10⅛	NashuaC .60	28	26	15⅛	15⅛	15⅛+	⅛
18⅛	11	NatAirl .50	567	54	17⅛	16⅛	17	
15⅛	11⅛	NAvia .67e		62	15⅛	15⅛	15⅛+	⅛
14⅛	10⅛	NatCan .57	6	244	14⅛	13⅛	14⅛+	⅛
26½	21	NCan pf 1.50		1	25⅛	25⅛	25⅛	
43⅛	27	NtlChem .40	16	63	25⅛	25⅛	25⅛—	⅛
6⅛	5⅛	NatCity Lin		19	6⅛	6	6 —	⅛
51⅛	39⅛	NatDet 2.72	6	47	50⅛	50	50⅛—	⅛
27⅛	16⅛	NatDist 1.40	9	302	27⅛	27⅛	27⅛	
24	21	NatFuel 2.16	7	14	22⅛	22	22⅛+	⅛
17	11⅛	NatGyp 1.05	10	888	15	14⅛	14⅛—	⅛
8	3⅛	Nat Homes		56	6	5⅛	5⅛—	⅛
11⅛	6⅛	NatInd .38	4	83	7⅛	7⅛	7⅛—	⅛
16	9⅛	NatInd pf.60		3	10⅛	9⅛	10⅛	
14⅛	11⅛	Ntlnd pf 1.25		2	12½	12⅛	12⅛+	⅛
20⅛	14⅛	Nt MedCare	12	53	17⅛	17	17 —	⅛
14	7⅛	NMedE .28b	6	18	10⅛	10⅛	10⅛	
74½	30⅛	NPres 3a	18	62	72½	70	70½—	1⅛
48⅛	48	NatPrst wt		2	48½	47⅛	47⅛—	⅛
55⅛	39	Nat Semicn	31	392	51⅛	50⅛	51 —	⅛
14½	9⅛	NSvcInd .78	9	8	13⅛	13½	13½—	⅛
18	12⅛	NStand .96	8	63	16½	16¼	16¼—	⅛
56⅛	44⅛	NStarch .88	16	69	52⅛	51⅛	52⅛+	⅛
52½	37⅛	NatlStl 2.50	20	155	51⅛	51⅛	51½+	½
5⅛	3⅛	Nat Tea		15	4	3⅛	4	
31	22½	Natoma 1.20	19	399	30⅛	28⅛	28⅛—	1⅛
20	16⅛	Neptune .60	9	4	16⅛	16⅛	16⅛	
21⅛	17⅛	NevPw 1.60	5	30	19⅛	19	19	
19	16⅛	NevP pf 1.74		z10	18	18	18 +	⅛
24	22⅛	NevP pf 2.30		z280	23⅛	23⅛	23⅛+	⅛
21½	19	NEngEl 1.86	9	135	21⅛	20⅛	21⅛+	⅛
14½	12⅛	NEnGE 1.32	8	28	14⅛	14⅛	14⅛	
29⅛	26⅛	NEnP pf2.76		19	28⅛	28⅛	28⅛+	⅛
30⅛	25⅛	NEngT 2.36	11	32	28⅛	28⅛	28⅛+	⅛
27⅛	24	NYSEG 2.40	8	33	27½	27	27⅛+	⅛
42½	39	NYSE pf3.75		z30	39	39	39 —	1
97	85	NYSE pf8.80		z100	93½	93½	93½	
15⅛	11	Newhall .46	11	19	15⅛	15⅛	15⅛+	⅛
31	23	Newmt 1.60	17	246	29⅛	29½	29⅛+	⅛
14⅛	12⅛	NiaMP 1.24	6	224	13	12⅛	12⅛	
39⅛	33⅛	NiaMpf 3.60		z740	36½	35½	36 —	⅛
56½	48	NiaMpf 5.25		z100	52	52	52 +	1½
107⅛	95⅛	NiMpf 10.60		z150	105	105	105	
14	11⅛	NiagShre 1e		2	12⅛	12⅛	12⅛+	⅛
25⅛	22⅛	Nicor 2.12	7	67	24⅛	24⅛	24⅛	
25⅛	22⅛	Nicor pf 1.90		1	24⅛	24⅛	24⅛+	⅛
84⅛	63⅛	NorflkWn 5	9	62	82⅛	81⅛	82⅛+	1⅛
19⅛	14⅛	Norlin 1.25	6	75	19⅛	19⅛	19⅛+	⅛
45⅛	28⅛	Norris 1.40	7	41	40½	40	40½+	½
40⅛	33	NoACoal .90	10	7	47⅛	47	47	
8⅛	5⅛	NoAmMt 1e	25	33	5⅛	5⅛	5⅛—	⅛
33	17⅛	NoAPhl 1.20	9	140	30⅛	29	29⅛+	⅛
4	2⅛	NoCAlr .10e	7	168	3⅛	3⅛	3⅛+	⅛
1⅛	33-16	NoCoAlr wt		30	1⅛	1⅛	1⅛	
11	9⅛	NoestUt 1.02	7	371	10⅛	10	10⅛—	⅛
19⅛	16	NIndPS 1.40	7	131	17⅛	17⅛	17⅛+	⅛
53	33⅛	NorNGs 1.76	8	153	50⅛	49⅛	50⅛—	⅛
80	79	NoNG pf5.80		z300	86½	86½	86½	
28⅛	23⅛	NoStPw 1.94	8	257	24⅛	24⅛	24⅛+	⅛
46	40⅛	NSPw pf3.60		z100	43⅛	43⅛	43½+	1⅛
83	77	NStaPw pf 7		z100	78⅛	78⅛	78⅛—	1⅛
42⅛	25⅛	NorTel .60	16	182	41⅛	41⅛	41⅛+	⅛
6	3⅛	Northgate E	35	177	4⅛	4⅛	4¼	
42	22⅛	Northrp 1.40	9	206	43⅛	41⅛	42⅛+	1⅛
63½	35⅛	Nrthp pf1.45		1	64	64	64 +	⅛
34	23	NwstAirl .45	16	169	32⅛	32⅛	32½	
53	43⅛	NwtBnc 1.70	11	51	53⅛	52⅛	53⅛+	⅛
30⅛	24⅛	NwtEnrgy 2	5	18	28⅛	28⅛	28⅛—	⅛
30⅛	24⅛	NwtEnr cl 2	5	2	28	27⅛	28	
47⅛	32⅛	NwtInd 2.25	4	157	46	45⅛	45⅛+	⅛
24⅛	14⅛	Nwstlnd wt		22	23⅛	23⅛	23⅛+	⅛
107⅛	73	Nwtln pf4.20		11	102½	102	102½+	1⅛
26⅛	24⅛	NwtP pf 2.50		6	24⅛	24⅛	24⅛—	⅛
12⅛	9⅛	NwsMutL 1e	14	24	10⅛	10⅛	10⅛	
37	25⅛	Norton 1.70	10	50	35⅛	35	35⅛	
24⅛	17⅛	NorSim .50b	10	238	19⅛	19⅛	19⅛+	⅛
54	39½	NortS pf1.60		17	45	44	45 +	1⅛
31	14½	NucorCp .32	8	60	29	28½	28⅛+	⅛

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge prev. Close
12⅛	9⅛	OKCCp .80	5	75	12⅛	11⅛	12⅛+	⅛
11⅛	7⅛	OakInd .40	16	144	12⅛	11⅛	12⅛+	1
14⅛	12⅛	OakIteP .92	9	2	14⅛	14⅛	14⅛	
18½	13½	OccidPet 1	12	545	17⅛	17½	17½—	⅛
8⅛	5⅛	OccidPet wt		87	7⅛	7⅛	7⅛	
30	26⅛	OccIP pf2.16		11	30	30	30 +	⅛
56⅛	46	OccIP pf3.60		58	57⅛	56⅛	57⅛+	⅛
57½	47⅛	OccidPt pf 4		72	56⅛	56⅛	56⅛+	⅛
24½	20⅛	OccIP pf2.50		31	24⅛	23⅛	24⅛+	⅛
24	15⅛	Ogden 1.20	5	123	23⅛	22⅛	22⅛—	⅛
37	25⅛	Ogdn pf 1.87		9	35⅛	35	35	
19⅛	16⅛	OhioEd 1.66	9	231	17⅛	17⅛	17⅛	
51½	44⅛	OhEd pf 4.40		z10	49	49	49 —	1
78½	70	OhEd pf 7.24		z200	75	75	75 —	1
111½	102⅛	OhE pf 10.48		z110	106	106	106 —	⅛
117	103	OhE pf 10.76		z210	108	108	108	
125	112½	OhP pfA 14		z580	124½	123	124½+	1⅛
23⅛	17⅛	OklaGE 1.44	10	159	18⅛	18	18⅛+	⅛
29½	23⅛	OklaNG 1.80	8	31	29⅛	28⅛	29⅛+	⅛
45⅛	30⅛	OlinCp 1.32	8	33	42⅛	42	42⅛+	⅛
36⅛	26⅛	Olinkraft 1	10	94	32⅛	32⅛	32⅛	
14	9⅛	Omark .60	6	50	12½	12	12½+	½

(Continued on next page.)

Currency Rates

July 1, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.7195	4.8650	105.855*	57.37*	32.45y	—	6.8570*	110.245*	44.35*
Brussels (c)	39.6750	70.95	15.4085	8.2756	4.73*	14.60	—	16.088	15.4085
Frankfurt	2.5765	4.6186	—	54.33*	3.070x	94.50*	6.495*	104.36*	41.92*
London (x)	1.7915	—	4.6175	8.50	1,503	4.87	71.08	4.4175	10.99
Milan	NOT AVAILABLE								
Paris	4.7415	8.47675	183.875*	—	5.66125x	174.425*	11.97*	190.300*	77.175*
Zurich	2.4695	4.4248	95.82*	53.07*	0.2943*	90.90*	6.22*	—	40.40*

The following are dollar values only: Danish krone: 6.13675; Escudo: 31.43; Israeli £: 7.92; Peseta: 67.90; Schilling: 18.40; Sw. krona: 4.4477; Yen: 296.90; Belgian financial franc: 40.053; Canadian $: 0.9684; Hong Kong $: closed.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (s) Amounts needed to buy one pound.

KINGDOM OF MOROCCO

REGIONAL DEPARTMENT FOR THE LOUKKOS AGRICULTURAL DEVELOPMENT AREA

B.P. 48

TELEX: 33-624

KSAR EL KEBIR

INTERNATIONAL NOTICE No. 7/76

The Head of the Office for the Agricultural Development of the Loukkos region will receive, until the 21st Chaâban (August 18, 1976) at 12 noon the latest, offers of price for the drawing up of twelve (12) maps at a scale of 1/20.000 in connection with the restoration of an area of 112,100 ha. in the region of Loukkos.

The work is divided into two defined areas:

— 1. Southside 57,300 ha.

— 2. Northside 54,900 ha.

Bids may be made for one or both areas.

The documents can be withdrawn at the Regional Office for the Agricultural Development of the Loukkos area upon payment of 200.00 DH (Two hundred Dirhams).

New Issue
July 2, 1976

This advertisement appears as a matter of record only

EUROPEAN INVESTMENT BANK

provisionally seated in

LUXEMBOURG



DM 120,000,000.–

8% Deutsche Mark-Bearer Bonds of 1976/1983

Interest: 8% p. a., payable annually on July 1.

Offering Price: 100%

Redemption: on July 1 of the years 1980 through 1983 in four equal instalments by drawing of series by lot at par

Listing: Frankfurt am Main, Berlin, Dusseldorf, Hamburg and Munich

Deutsche Bank Aktiengesellschaft — Dresdner Bank Aktiengesellschaft

Commerzbank Aktiengesellschaft — Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V. — Banca Commerciale Italiana — Banque Populaire Suisse S.A. Luxembourg

Credit Suisse White Weld Limited — Kredietbank S.A. Luxembourgeoise — Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V. — Allgemeine Deutsche Credit-Anstalt — Allied Irish Investment Bank Limited

Bankhaus H. Aufhäuser — Banca Nazionale del Lavoro — Banco di Roma

Bank für Gemeinwirtschaft Aktiengesellschaft — Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque Bruxelles Lambert S.A.

Banque Générale du Luxembourg S.A. — Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A.

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NYSE Nationwide Trading, June 30—Closing Prices

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
13½	9	Oneida .76	6	16	12	11¾	12	
15⅞	13	OranRk 1.28	8	26	14	13¾	14	+ ⅛
15¾	9½	Orange .18b	10	96	10¼	10⅛	10¼	+ ¼
46½	36¼	OtisElv 2.20	10	x48	47⅝	46¾	47¼	+ ⅝
36½	25⅞	OutMar 1.40	9	31	32	31¾	31¾	— ½
19¼	12⅞	OutletCo .80	5	14	17	17	17	
24⅝	19	OvernitT .90	9	23	22	21⅝	22	+ ⅜
19¾	10⅞	OverSh .20b	5	104	19¼	18½	18⅞	— ⅛
59½	42	OwensCng 1	14	52	51½	51	51⅛	— ⅞
65¼	51¾	OwenIll 1.88	9	413	60⅝	60	60½	+ ⅜
98	83½	OwnIl pf4.75		7	92	92	92	— ¼
25⅝	16½	Oxfrdind .68	5	7	18¾	18⅛	18⅝	— ⅛

P - Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
7⅛	5⅝	PNBMR .40	10	5	6½	6⅜	6½	
56⅝	35	PPGInd 2	10	74	55	54⅝	54⅝	— ⅛
9¼	5½	PSA Inc		37	7⅛	6⅞	6⅞	
14¼	12½	PacAS 1.28a		58	13⅛	12⅞	12⅞	
23⅛	20	PacGas 1.88	8	394	20½	20¼	20½	+ ¼
18⅝	16⅝	PacLtg 1.68	9	67	17½	17⅜	17½	+ ⅛
33⅝	26⅞	PacLm 1.20	16	59	30½	29⅞	30	— ½
30¼	25⅞	PacPetrl .80	11	38	32⅞	32	32⅞	
22⅛	20	PacPw 1.70	9	183	20⅝	20½	20⅝	+ ⅛
16¼	13½	PacTT 1.28	8	48	15¼	14⅞	15	
12¼	5⅞	PaineW .30e	4	128	9⅛	8⅞	9	+ ⅛
17¼	12½	PalW pf 1.30		9	14⅞	14¼	14⅞	+ ¼
8⅛	4¼	PalmBc .30	5	24	7⅞	7⅝	7⅞	+ ⅛
8⅛	5⅝	Pamida .10e	7	45	5⅞	5¾	5⅞	
7⅛	5⅛	PanAm Air		1365	6⅛	6	6	
35⅝	29⅞	PanEP 2.10	7	165	35⅞	35	35⅞	+ ⅞
15⅛	8	Paprcft .66b	7	42	13⅛	13⅝	13⅞	+ ⅛
18¼	12½	Pargasinc 1	12	44	15½	15	15¼	+ ¼
29⅝	17⅛	Parker Drill	6	283	25⅞	26	26	— ¾
35⅝	21¾	ParHan 1.20	11	49	35¼	35	35¼	
16¼	11¾	ParkPen .40	9	26	14⅞	14⅞	14⅞	+ ⅛
48¼	28⅝	Pasco .70c	10	27	25⅛	25⅛	25⅛	+ ⅛
13⅛	7½	PatrkP .66t	7	124	12¼	11⅞	11⅞	— ½
23⅝	16½	Pavlsnw .50	8	2	18⅝	18½	18½	+ ⅛
19⅛	14⅝	PeabGa .12e	11	94	18½	17¾	18⅛	+ ⅜
3⅞	1¼	Penn Cent		66	1⅝	1½	1½	
6⅞	4⅝	PenDix .24b		77	5⅛	4⅞	5⅛	+ ⅛
69⅝	49½	Penney 1.28	15	712	52⅝	51⅞	52⅛	+ ⅜
21⅝	19⅛	PaPwLt 1.80	7	96	20¼	19⅞	20	
51½	44⅝	PaPL pf 4.40		z10	47¼	47¼	47¼	— ¼
53	47	PaPL pf 4.50		z370	48½	48½	48½	+ ¼
98½	87	PaPL pf 8.68		z50	92½	92½	92½	+ ⅛
89½	80¼	PaPL pf 8.40		z110	88	87	85	
113	102½	PaPL pf 11		z530	110	109½	110	
94	82	PaPL pf 8.70		z50	90⅛	90⅛	90⅛	+ ¾
37⅝	27⅝	Pennwlt 1.60	10	106	37	36⅝	36⅝	— ¼
56¼	42	Penwl pf2.50		4	55½	55	55½	+ ¼
27	21	Penwl pf1.60		33	27½	27	27	+ ¼
34½	19½	Pennzol 1.32	11	545	34½	34⅛	34½	+ ¼
44⅞	32⅛	Pennz pf1.33		1	44	44	44	+ ⅜
8⅛	5⅛	PeopDrg .20		189	8⅜	8⅛	8¼	+ ⅛
38⅛	34¾	PeopleGas 3	7	90	37⅝	37⅜	37½	+ ⅛
76¼	61½	PepsiCo 2	16	297	75⅞	74¾	74½	— ⅛
27½	18⅝	PerkElm .30	22	149	23⅝	22⅞	23½	+ ⅝
28	23⅝	Petinc 1.60	8	38	27⅞	27⅝	27⅞	
15	13⅛	Petinc pf .88		73	15	14¾	15	+ ⅛
15	13⅝	Petinc pf 1		1	14¾	14¾	14¾	
16⅝	11⅞	PeterPl .80a	9	5	12⅝	12¼	12¼	— ⅛
26	19½	Petrolan .60	7	64	22⅝	22	22⅝	+ ⅜
25⅞	20¼	Petrim 2.55e		5	24½	24⅜	24½	+ ⅜
31	25½	Pfizer .84	14	1527	29⅝	28⅝	29¼	+ ¾
45¾	36¼	PhelpD 2.20	21	63	43¼	42⅝	42¾	— ⅛
17⅛	14⅞	PhilaEl 1.64	8	263	16⅝	15⅞	15⅞	— ⅛
40⅛	36	PhilE pf3.80		z30	38¾	38⅝	38¾	+ ⅛
47	39¼	PhilE pf4.40		z160	44	44	44	— ¼
75½	63½	PhilaEl pf 7		z530	73	73	73	+ 1
90⅜	78	PhilE pf8.75		z120	87¾	86⅝	87⅝	+ ¾
99¼	99½	PhilE pf9.52		z60	100⅛	100⅛	100⅛	+ ⅛
99	84⅝	PhilE pf9.50		z150	98	96	98	+ 2
82¾	69⅛	PhilE pf7.80		z50	78¼	78¼	78¼	
15⅛	12⅞	PhilaSub .80	7	167	13⅜	13¼	13½	+ ⅛
59⅛	49⅝	PhilMorr 1	13	1039	51¾	50⅞	51½	+ ⅞
7⅞	3¼	Philips Ind		215	6⅞	6⅝	6⅝	+ ½
11½	6½	PhilipInd pf		26	12½	11	12¼	+ 1⅛
64⅞	49½	PhilPet 1.80	12	652	62	61⅛	61¾	+ ⅜
12¼	7⅝	PhilVnH .60	8	3	9	9	9	+ ⅛
23⅝	14¼	Pickwick .32	9	7	18¼	18	18	— ⅛
17¾	15	PiedNG 1.44	6	9	15⅜	15⅝	15⅝	+ ¼
8⅛	4½	Pier1 Impt		31	6⅞	5⅞	6⅞	+ ⅛
44⅝	32⅜	Pillsbury 1	13	189	37⅛	36⅝	36⅞	— ⅛
36⅞	27⅝	Pioner 1.20b	10	113	34¼	33⅝	34	+ ⅛
18	13½	PitneyB .68	8	864	16⅝	16½	16¾	+ ⅛
23⅝	17⅝	PittFrg .60b	6	34	21½	21	21⅜	+ ⅛
48	13	Pittstn .08a	9	498	46⅝	45⅝	45⅞	— ⅛
31⅝	20½	PizzaHt .06e	14	131	30	29⅞	29⅞	+ ⅜
4¾	3	Plan Resrch	8	59	3¾	3½	3¾	+ ⅛
5	2⅝	Playboy .12	24	18	3⅝	3⅝	3⅝	
16⅛	11½	Plessey .86e	8	15	13⅛	12⅞	13	+ ¼
42⅛	31½	Polaroid .32	21	3842	41⅞	40¼	40⅞	+ ⅝
14	9¼	Ponderosa	19	391	9⅝	9⅜	9⅝	+ ⅛
24⅜	17½	PopeTal .70	10	25	18½	18	18¼	+ ⅛
22⅞	19⅛	Portec	8	15	21⅝	21¼	21⅜	+ ½
20	16⅝	PortGE 1.64	6	82	19⅝	19¼	19⅝	
27⅛	26⅝	PortG pf2.60		2	26¾	26⅝	26¾	
65	48¼	Potltch 1.58	14	91	63½	62½	63½	+ ¾
13⅞	11⅝	PotmEl 1.16	11	156	13	12¾	12⅞	+ ⅛
58	52⅝	PotEl pf5.46		z900	54⅞	54⅝	54⅞	
58	53½	PotEl pf5.50		z200	56¼	56¼		
15	10⅞	Premier .40	8	8	11½	11½	11⅞	+ ⅛
18½	14¾	Premr pf .90		5	15	15	15	+ ⅛
96⅞	81⅝	ProctrG 2.20	21	463	95	94⅝	94⅞	+ ⅞
12¾	8¼	ProdRsh .40	11	4	9⅛	9¼	9¼	
50½	27	Proler 1.40	8	5	46	44⅝	45	+ ⅝
17⅝	14½	PSvCol 1.30	8	224	15⅝	15⅜	15⅝	
27¼	23⅝	PSvcIn 1.92	10	213	25¼	25⅝	25⅝	+ ⅜
21½	18⅝	PSvNH 1.88	7	36	20½	20¼	20⅝	
29¼	25½	PSNH pf2.75		z900	28¾	28	28	— ½
20⅝	17⅜	PSvNM 1.36	8	14	19¾	19	19⅛	+ ⅛
20¼	17⅝	PSvEG 1.80	8	459	19½	18⅞	19⅛	+ ⅛
58½	52	PSEG pf3.28		z50	55	55	55	
74	64	PSEG pf6.80		z18	71½	71½	71½	— 1
27⅛	25	PSEG pf2.43		8	25⅞	25⅝	25⅞	— ⅛
119¼	111½	PSE pf 12.25		z130	118½	117¾	118½	+ 1
85	75	PSEG pf7.70		z120	80	80	80	— 1
89⅛	76	PSEG pf7.80		z2550	83¼	83	83¼	+ 2⅛
83	71¼	PSEG pf7.52		z50	77	77	77	— ⅛
80⅛	68⅝	PSEG pf7.40		190	77⅜	77¾	77⅜	+ ⅜
103	94½	PSEG pf9.62		z6540	101⅝	99¾	101⅝	+ ⅞
6	4	Publckr Ind		24	4¼	4⅛	4⅛	
4¼	2⅛	Pueblo Int		11	3	2⅞	3	
5½	2¾	PuerRi Cem		1	4	4	4	— ⅛
30½	25⅝	PugSPL 2.36	7	26	30	29¾	29⅞	
37	27⅝	Pullmn 1.20	10	716	35⅝	35¼	35⅝	+ 1⅛
17	14¼	PurexCp .96	9	85	16⅞	16	16⅝	+ ⅛
6⅝	3½	Purltn Fash	10	32	4¼	4	4⅛	+ ⅛
45½	28⅞	Puroltr 1.08	9	282	29⅝	28⅝	29¼	— ⅛
28⅞	22⅝	QuakOat .84	14	152	27⅝	26⅞	27	+ ⅛
20¾	15	QuakStO .78	10	368	16⅝	15¾	15⅝	— ⅛
7⅛	5⅝	Questor .01r	11	3	6⅝	6½	6⅝	

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
29	18⅞	RCA 1	16	1536	29½	29	29	
45	38⅛	RCApf 3.50		z70	43⅝	42⅞	42½	
69⅝	52	RCAcvpf 4		38	70	69½	69⅝	+ ½
9	4⅝	RTECp .16b	16	5	8⅝	8¼	8¼	— ⅛
52⅝	46⅛	RalstonPu 1	16	245	52	51½	51⅝	— ⅛
6⅝	3⅝	Ramada Inn		225	4¾	4½	4⅝	+ ⅛
11⅝	7	Rancoln .40	46	67	11⅛	10⅞	11	
8⅝	5	Rapid Am		235	5⅝	5⅜	5⅝	+ ⅛
34⅝	27	Raybest 1.50	5	17	32⅛	31¾	31¾	
22	15¼	Raymint .56	6	57	21⅝	20¾	21⅛	+ ⅛
61⅜	44¾	Raytheon 1.20	12	280	59⅞	59	59⅜	+ ¾
28	16⅛	ReadBat .60	4	178	21¼	20¾	20¾	— ⅛
2⅞	1	viReadg 2pf		1	1	1	1	
5⅝	2½	Redman Ind		397	5¼	5	5	
15½	10	ReeceCp .74	13	21	12½	12¼	12½	+ ¼
34	22	Reeves 1.80	6	57	30⅝	29½	30⅝	+ 1
19¼	11⅝	ReichCh .66	8	68	19⅛	19¼	19⅝	+ ¼
11	7	ReliabSt .64	6	19	10	9¾	10	+ ⅛
33½	18	RelianEl 1	13	164	33⅝	33⅛	33½	+ ¼
93¼	51½	Relian pf 3		3	93⅝	93½	93½	+ ¼
13⅝	6	Relian Grp		168	14	13⅝	13⅝	+ ⅛
24¼	12	RelGrp pfB		28	25	24½	24⅝	+ ½
19	8½	RelGrp pfC		11	18⅞	18⅛	18⅞	+ ⅛
9¾	6⅝	Republic Cp	11	17	7½	7⅜	7½	
15⅝	10	RepFinS .80	7	7	15⅛	15⅛	15⅛	+ ⅛
3⅝	1	RepMtg Inv		23	1½	1¼	1⅜	
40⅜	27⅜	RepStl 1.60	12	448	38½	38⅛	38⅛	+ ⅛
13¼	7⅝	ResrvOil .16	9	166	12⅛	12	12	
21¾	17⅝	Revco DS.22	16	26	19⅞	19¼	19⅝	
11½	7⅞	Rever Copp		194	10⅛	10⅛	10⅛	+ ⅛
84⅝	69¼	Revlon 1.60	19	286	84	83¾	84	+ ⅝
7⅛	3⅝	Rexham .32	8	114	7	6¾	6⅞	
37½	20½	Rexnrd 1.20	8	37	36⅝	36⅛	36⅝	+ ⅛
58½	32⅞	Rexn pf 2.36		1	54	54	54	— ¾
68¼	55	Reynln 3.08	7	590	57⅝	55⅝	56	+ ⅞
80	61	Reyln pf2.25		7	62	62	62	+ 1
41⅝	22⅛	ReynMet 1	10	229	37⅝	37¼	37⅝	
87	56½	ReyM pf4.50		1	84	84	84	+ 1
15⅝	6⅜	RevnSe .40a	6	27	12	11⅝	11⅝	
13⅛	9⅞	Richardsn 1	16	11	12⅛	12	12	
26¼	21⅝	RichMer .64	12	180	23⅝	22⅞	23⅛	+ ⅛
17⅛	10	Richmnd .80	14	205	16⅞	16⅛	16⅞	+ ⅝
20¼	14⅝	RiegelTex 1	5	115	16⅛	15¾	16⅛	+ ½
24⅝	15	RioGran .60	7	25	20¼	19⅞	19⅞	+ ¼
13⅝	9½	RioGr pf .90		27	12	11⅞	12	+ ⅛
20¾	14½	RiteAid .24	14	297	17¾	16⅞	17⅝	+ ⅞
23½	13⅝	Robshaw .90	13	61	22½	22	22	— ⅛
27⅛	21	Robrtsn 1.50	4	15	23¼	23⅛	23⅛	+ ⅛
12¾	9½	Robins .28a	10	695	11⅞	10⅞	11⅛	+ ⅜
17⅛	15½	RochG 1.28b	8	59	16¼	15⅝	16	+ ⅛
113	107	RochG pf 11		z100	112¼	112½	112¼	+ ¾
15⅛	12¼	RochTel .88	9	11	13	12⅞	13	+ ⅛
13½	10¼	Rockowr	7	39	12½	12¼	12½	+ ¼
33⅝	23⅝	Rockwlint 2	10	95	31¼	31	31¼	
81	57	Rkint pf 4.75		2	76⅛	76⅛	76⅛	+ ⅛
29½	20⅝	Rkint pf1.35		5	27¼	27¼	27¼	
76¾	58	RohmH 1.28	29	18	65⅝	65¼	65⅝	— ⅛
8¼	4	Rohr Ind		105	6⅛	5¾	6⅛	+ ⅛
27⅝	20	Rollins .36	14	41	22⅝	22½	22⅝	
6	4	Ronson Cp		7	4⅛	4⅛	4⅛	+ ⅛
20⅛	16⅛	Roper 1.20	7	22	18⅝	18½	18½	— ⅛
25	17	RorerA .94	10	225	19¾	18¾	18⅞	— ⅝
31½	23	Rosario .40b	18	66	26⅝	26¼	26⅝	+ ⅜
34	22⅝	Rowan .20	4	23	31¼	30¾	31	
23⅝	16⅝	RoyCCol .72	10	56	18⅝	18	18⅝	+ ⅜
50¼	41⅝	RoylD 3.26e	5	284	47⅛	46⅝	47⅛	+ ⅜
8⅝	4⅝	Roylind .10e	6	48	7⅝	7¼	7⅝	
29⅝	24	Rubbrm .48	16	11	25⅝	25¼	25⅝	
24½	16⅛	Rucker .20	5	120	21	20⅝	20⅝	— ⅛
14⅝	10⅝	RussTog .76	6	20	10⅝	10⅝	10⅝	
14⅝	9	Ryder Sys	18	611	14½	14¼	14⅝	

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
3⅛	2	SCA Svc		13	2½	2⅜	2½	+ ⅛
18⅝	11½	SCMCp .80	6	119	18⅛	17⅝	18⅛	+ ⅜
12⅝	8¼	SOSCon .40	6	4	11⅞	11⅞	11⅞	
47¼	35	SabineR .60	12	22	45⅝	45¼	45½	+ ⅛
5⅝	2⅝	Safeguard Ind	8	99	3⅝	3¼	3⅝	
46⅝	39⅝	SafewySt 2	7	338	41	40½	40⅝	+ ¼
15	8	SageCp .28	10	248	12¾	11½	12⅛	+ ⅝
50	33½	StJoMin 1.30	14	142	47⅝	46⅞	47⅛	+ ¼
13⅝	11	StJoLtP 1.12	10	7	12	11⅞	12	
38	23⅝	StLSaF 2.50	12	69	38⅝	37⅞	38⅛	+ ⅝
12	10⅝	StPaulS .96a		37	11¼	11	11	— ⅛
50½	34½	StRegP 1.52	10	223	43	42⅞	42⅞	— ⅛
9⅝	6¼	Salant .24b	6	27	6⅞	6⅝	6⅞	
13¾	11¼	SanDGs 1.20	8	185	13¼	13⅛	13⅛	
9¼	7¼	SJuanR .99t	5	11	8	7⅞	8	
11⅞	6¼	Sandrs Asso	16	95	10⅛	9⅝	9⅞	+ ⅛
39⅝	30⅝	SFeInd 1.80	8	598	38½	38	38¼	+ ⅜
10⅝	8¼	SFeInd pf.50		6	10½	10½	10½	— ⅛
35	20⅞	SanFeInt .30	11	372	35⅛	34½	34½	— ⅛
14	9⅝	SargtWel .50	8	5	12⅛	12½	12½	
4½	3¼	Saul RlEst		13	3⅝	3¼	3¼	
6⅝	3⅝	SavA Stop	41	32	4⅞	4⅝	4⅞	— ⅛
11½	7	SavOnDr .20	9	32	7⅝	7⅝	7⅝	+ ⅛
9¼	8	SavEIP .50e	4	9	8⅛	8⅛	8⅛	
12⅝	11	SavEl pf1.28		14	11⅜	11⅜	11⅜	— ⅛
13⅞	6⅝	SavinB Mch		181	12⅝	11⅞	12⅛	+ ⅜
8⅛	3⅝	Saxon Ind	10	350	6⅝	6⅛	6⅜	+ ⅛
8	3	Schaefer Cp		478	8¼	7⅞	8	+ ⅛
60¼	47½	ScheringPl .88	20	444	53⅞	52	53⅞	+ 1⅞
24	16⅝	SchlitzBr .68	15	297	19⅝	18¼	19⅛	+ 1⅛
86⅝	70	Schlumb .80	21	566	87⅝	86⅝	87	+ ⅝
16¼	11⅛	SCOAIn .70	5	21	15	14⅞	14⅞	+ ⅛
7⅛	5⅝	ScotLad .36	7	37	5½	5⅝	5⅝	
29⅝	18	ScotFet 1.20	9	49	26⅛	25⅝	26	+ ⅜
19⅝	13½	ScotFor .84	6	11	15⅛	15⅛	15⅛	
24½	14¼	ScottPap .68	11	425	21⅝	21⅜	21⅝	+ ⅛
10⅝	7	Scottys .10	14	39	7¾	7½	7¾	+ ⅛
13⅛	11⅝	ScovillMfg 1		104	16⅞	16½	16⅝	+ ⅛
43¼	29½	Scovil pf2.50		1	40¼	40¼	40¼	+ ¼
7	4¾	ScudDuoVt	13	237	7	6⅞	7	+ ⅛
8⅞	7⅝	Scudd pf.83e		47	8⅛	8⅝	8⅝	
33	14½	SeaCont .30	5	119	32⅝	31¼	32	+ ⅝
31⅜	20½	SeabCL 1.20	8	877	32¼	31⅝	31⅝	+ ⅝
6⅝	3⅝	SeabWA .22t		54	4¼	4⅛	4¼	+ ⅛
31⅝	25¼	Seagram .80	12	14	25½	25½	25¼	
7¼	4⅛	Seenry .06e	6	22	6⅝	6⅛	6⅝	
19⅝	14	SealdPw .20	7	7	18	18	18	— ⅛
18	13⅝	SearleG .52	10	1971	15⅝	14⅞	15⅛	+ ½
79¼	61½	Sears 1.60a	19	826	64⅞	63⅝	64¼	+ 1
6⅛	2⅝	Seatrain Lin	43	128	6	5⅞	6	+ ⅛
35⅝	22	Sedcolnc .18	8	356	34	33⅞	33⅞	— ⅛
6⅛	4⅝	SvcCpInt .20	4	74	5⅛	5	5	— ⅛
16	11½	Servomt .76	7	46	15	14⅞	14⅞	— ¼
18½	11¼	Shapell .10	8	27	15	14⅞	15	+ ⅛
69	47⅝	ShellOil 2.80	7	195	66⅝	65⅞	65⅞	— ⅛
33¼	30	ShelT 1.01e	6	1	30¼	30¼	30¼	— ⅞
14⅛	11⅝	ShellrGl .60	5	112	14	13⅝	13⅝	
23	18⅛	ShilGl pf1.35		2	22	22	22	+ ⅛
41⅝	33¾	SherwW 2.20	14	84	40½	39⅞	40¼	+ ⅛
72	58½	ShrW pf 4.40		z10	67⅝	67⅝	67⅝	+ ⅝
12	9⅝	SierrPac 1	8	48	12⅝	12	12	+ ⅛
22¼	15⅝	Signal .90b	11	68	20⅞	20⅝	20¾	
40½	32	SignodeCp 1	15	24	39	38½	38½	— ¼
8⅝	5	SimPrec .14	9	54	7¼	6⅞	7¼	+ ⅛
24⅛	19¼	Simm .88a	14	10	21⅝	21⅛	21¼	+ ⅛
23⅛	14½	SimpPat .50	12	818	13⅞	12⅞	13⅝	+ ⅛
24⅛	8⅝	Singer Co		1162	25⅝	24	25⅛	+ 1
44¾	24½	Singr pf 3.50		39	44⅛	43⅝	44⅛	+ ⅛
28	19⅝	Skaggs .50	11	46	22⅝	21⅝	22	+ ⅛
81¼	66	Skelly T.60a	9	10	80¼	79½	80	— ⅛
12⅛	7⅝	Skil Corp	8	2	10⅛	10	10⅛	
22¼	15¼	Skyline .24	32	574	19½	18⅝	19½	+ ⅝
14¼	8⅝	SmithAO .60		24	15⅞	15⅞	15⅞	+ ⅛
40	28⅝	Smithint .36	9	164	39	38¼	39	+ ½
74	58½	Smithkline 2	16	180	71¼	70½	70⅝	+ ⅛
18¼	13	SmithTr .50	7	7	17¼	16¾	17¼	+ ⅛
20	15⅝	Smucker .80	8	3	17⅝	17⅝	17⅝	
16⅝	11	SolaBas .80	8	13	16¼	15⅝	16⅛	+ ⅛
6⅛	3¼	Sonesta Int		2	3½	3½	3½	
10⅛	8⅝	SonyCp .02e	31	2992	9⅝	9⅜	9⅝	
35⅝	27⅝	SooLin 2.45E	7	3	32⅝	32¼	32⅛	+ ⅛
18	15⅝	SCarEG 1.52	8	171	17	16⅝	16⅞	+ ⅛
16⅝	14¼	SoJerin 1.56	7	2	16¼	16¼	16¼	+ ⅛
13⅝	9⅝	Souldwn .60	6	36	12⅛	12¼	12¼	— ⅛
25¼	21⅝	Sdwn pf 1.80		3	23⅝	23½	23½	
14⅝	9⅝	SoestBk .40	b10	350	10⅞	10⅛	10⅛	
7	5	SoeasPS .89t	10	1	5⅝	5⅝	5⅝	— ⅛
21⅝	18⅛	SoCalE 1.68	6	282	19⅞	19½	19⅝	
16⅝	13⅝	SouthCo 1.40	7	775	14½	14¼	14½	+ ⅛
37⅝	31¼	SoinGE 2.40	8	3	34¾	34⅛	34⅛	— ⅛
57⅝	48½	SoNRes 1.65	7	94	56¼	56	56	+ ⅛
38⅛	32⅝	SoNwEnTl 3	9	25	34⅝	34⅝	34⅝	+ ⅛
38⅝	30	SouPac 2.24	8	346	34½	34	34⅛	+ ⅛
62¼	50⅝	SouRy 2.32	11	69	59⅝	58⅝	59⅛	+ 1
6¼	5½	SouRy pf .50		5	6⅛	6	6	
62¼	51¼	SouRy pfA 3		3	61	60½	61	
36½	27½	SoUnCo 1.76	9	36	35	34⅝	34⅞	+ ⅜
26⅛	21	Southind .50	12	41	24½	24⅛	24⅛	+ ⅛
13⅝	6⅛	SwstFor .20	25	34	11⅝	11	11⅛	— ⅛
25⅝	16⅛	SwtFl pf1.50		8	23⅝	23¼	23⅛	— ⅛
13⅝	11¼	SwPbSv .98	8	516	11⅞	11¾	11⅞	
14⅜	13⅝	SprlnFd	7	59	14⅛	13¼	14⅛	+ ⅛
9⅛	6⅞	Sparton .24a	5	2	7⅝	7⅝	7⅝	
15⅝	10	SperryHut	8	22	14⅛	14⅛	14⅛	+ ⅜
51⅝	38⅝	SperryR .92	13	410	51⅝	51	51¼	+ ¼
14	6⅝	Sprague El		100	14	13½	13½	— ⅛
15⅛	10¼	SpringM .75	11	21	13	12⅞	12⅞	
29	20⅝	SquarD 1.10	16	82	27⅝	27⅛	27⅛	— ⅛
38⅞	28½	Squibb .90	15	231	33⅛	32½	32⅞	+ ⅜
31⅞	24¼	StaleyMfg 1	6	37	26⅛	25⅝	25⅝	— ¼
23⅝	21⅞	StPoor 1.92a		7	23	22⅝	22⅝	
40⅝	32⅝	StBrand 1.14	15	196	38⅝	37⅞	37⅞	+ ⅛
49⅝	37⅝	StBPaint .40	20	146	38⅞	37	37	— 1⅝
38	29¼	StdOilCl 2.20	8	869	38⅛	37¼	38	
53	40⅝	StOilInd 2.30	9	513	50⅞	50⅜	50½	— ¼
79⅝	61½	StOilOh 1.36	21	151	73½	72½	72¾	+ ½
52	48	SOOh pf 3.75		z20	49½	49½	49½	+ ¾
9⅝	6⅛	StdPress .40		46	8⅛	8	8⅛	
7	5⅛	StdPrud .66	34	15	6⅛	5⅞	6⅛	+ ¼
16⅝	9¼	Standex .70	8	16	16½	16⅛	16½	+ ⅜
33¼	21	StanWk 1.04	10	10	32¼	32	32	+ ¼
10⅝	6⅝	Stanrev .60		63	10⅝	10⅝	10⅝	+ ⅛
20¼	16⅝	Starrett .a	6	6	18¼	18½	18½	— ⅛
2⅝	1⅝	SteMut Inv		118	2⅛	2⅛	2⅛	+ ⅛
12	10⅝	StaMSe 1.05		10	11½	11⅜	11⅝	
48⅛	44⅝	Stauff Chem	9	104	44⅞	43⅛	43⅞	— ⅞
8⅛	6⅛	Sterchi .48	6	22	7⅝	7⅝	7⅝	+ ⅛
21	15⅞	SterDrug .70	12	1220	17⅝	17⅛	17⅝	
6⅛	4⅛	StertPre .11t	6	24	5⅛	5	5⅛	+ ⅛
16	13⅝	Sterndnt .40	8	54	15⅝	14⅞	15	
26⅝	17⅝	StevenJ 1.20	7	99	21¼	21	21¼	+ ¼
34⅛	23¾	StewWa 1.96	8	37	29⅛	29¼	29½	+ ⅛
26⅞	18½	StokVC 1.20	7	41	20½	20⅛	20¼	+ ⅛
63⅛	48⅝	StoneW 2.50	8	80	63⅛	63	63⅛	
15⅝	13½	Stone Con.56	5	8	14½	14⅛	14⅛	— ⅛
21	15½	StopShop	5	54	16	15½	15⅝	+ ⅛
13½	9	StorTec .67t	8	126	11⅝	10⅞	11⅛	+ ⅛
26¼	15⅝	StorerBdg 1	9	25	26⅛	25⅝	26⅛	+ ⅜
15	10¼	StridRite .80	7	18	14⅝	14⅛	14⅛	+ ⅛
49⅝	39⅝	StuWor 1.32	7	53	48⅝	48½	48½	— ⅛
37	30½	StW pfA 1.40		1	36¼	36¼	36¼	+ ¼
75	64	StuWr pfB 5		2	76	75	76	+ 1
6⅛	3⅝	Suave Shoe	6	286	5⅝	5⅛	5⅛	+ ⅛
20	14⅝	SubPrG 1.03	6	19	17⅝	17	17⅝	
11¼	6⅝	SuCrest .50	5	14	10¼	10	10	
24⅛	11¼	SunChm .40		51	24⅝	23	23½	— ⅞
37½	26⅝	SunCo 1.48	7	155	37⅝	36⅝	37⅝	+ 1
39⅛	31¼	SunCo pf2.25		251	39⅝	38⅝	39⅛	+ ⅜
26⅛	20⅝	Sunbeam 1.08	10	207	24⅝	23⅞	23⅞	— ⅛
36	17	Sundstrnd 1	10	85	35⅝	35⅛	35⅝	— ⅛
50½	35⅝	Sunds pf3.50		11	50⅛	50	50	— ½
10⅛	9⅝	SonshMg .36	16	41	11½	11¼	11⅝	
40⅝	34⅝	SupVal 1.10	11	86	39¼	39	39	
203	148	SuprOil 1.80	14	18	178	176½	176½	+ 1⅜
7⅝	5⅛	SupmkG .24	6	47	5½	5⅝	5⅝	
40¼	16	Superscpe	6	196	17⅝	17⅛	17⅛	+ ⅛
5½	4	Sutro Mtg		21	5⅛	5	5	
18	10⅝	Swank .68a	8	43	17⅝	17⅛	17⅝	— ⅛
22⅝	16¼	Sybron .84	9	230	20½	20	20⅛	+ ⅛
42½	33¼	Sybrn pf2.40		9	36⅝	36	36⅝	+ 1⅛
7¾	4½	Systron Don		124	5⅞	5¼	5⅝	+ ⅛

T

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
15⅝	10⅛	Ticor 1	12	49	14⅝	14½	14½	— ⅛
11⅛	6⅝	TRE Corp		161	10⅝	9⅝	9⅞	
38⅛	26⅝	TRWIn 1.50	11	173	38	37¼	37⅝	
86⅝	63⅝	TRW pf 4.40		27	86⅛	86	86⅛	+ 1⅛
78	58	TRW pf 4.50		25	77⅛	77	77⅛	+ ⅛
32⅛	23¼	TaftBrd .80	11	205	31⅝	30¾	31½	+ ⅝
5⅝	1⅝	Talcott Nat		5	5⅝	5⅝	5⅝	
10	6⅝	Talley .60	5	12	9	8⅝	9	
15	8⅝	TalleypfB 1		15	11⅛	11⅛	11⅛	+ ⅛
19	15½	TampEl 1.12	8	76	17	16⅝	16⅝	+ ⅛
47⅝	26½	Tandy Corp	11	792	35⅛	33⅞	35⅛	+ 1⅝
21⅝	13½	Tandycrft	8	81	16¼	15⅝	16⅛	+ ⅛
12¼	5⅞	Tappan .20		12	9¼	9⅛	9⅛	
49⅛	18	Technicr .15	25	317	49⅝	47½	48	— 1⅛
7	4⅝	Technicolr	9	14	5⅝	5¼	5⅝	+ ⅛
63¼	44⅛	Tektronx .24	20	139	64¼	62¾	64	+ 1⅜
10⅝	5½	Telecor .30	8	29	8½	8¼	8½	
68⅛	22⅛	Teledn 1.45t	9	405	68	67½	68	+ ⅝
11¼	5⅝	Teleprmpt		1025	9	8	8⅝	+ ½
4⅝	1⅝	Telex Cp	12	552	4⅛	4	4	— ⅛
32¼	26	Tenneco 1.76	7	2754	32⅛	31⅝	31⅞	+ ⅛
119	97¼	Tennc pf5.50		7	119	118	118	+ 1⅜
31⅝	25⅝	Tesor pf 2.16		71	27⅝	27⅛	27⅛	
28	23⅝	Texaco 2	9	2864	28⅛	27⅝	28⅛	+ ¼
41⅜	34½	TexComm 1	13	134	41½	41⅛	41½	+ ½
37⅛	28½	TexETr 1.85	8	122	37⅛	36⅝	37⅛	+ ⅝
25⅝	24⅝	TxET pf 2.40		7	25¼	25⅛	25¼	— ⅛
30⅛	26½	TxET pf 2.87		64	29	28⅞	28⅞	
37⅝	27	TexGasTr 2	8	170	38	37⅝	38	+ ½
15⅝	11⅝	TexasInd 1b	11	8	14⅝	14⅝	14⅝	
129⅝	93⅝	TexInst 1	42	344	128½	127	127	— ⅝
8¼	5⅝	Texas Intl	10	290	6⅝	6⅛	6⅝	+ ⅛
22¼	13⅛	TexOGs .01b	10	250	22⅝	21⅝	21⅝	
28½	20⅝	Textron 1.20	11	328	29	28½	29	+ ⅜
34	25⅝	Textr pf 2.08		10	34	33⅝	34	
26	19½	Textr pf 1.40		13	26	26	26	+ ½
18⅝	12⅝	Thiokol .70	7	587	19	17½	18⅝	+ 1⅛
13½	7⅝	Thomln .40b	10	16	9½	9⅝	9⅝	
13⅝	7⅝	ThomJW .50	10	84	12	11½	11⅝	+ ⅛
9⅝	6¼	ThriftDg .40	10	27	7⅝	7⅝	7⅝	+ ⅛
38⅛	27⅝	TidwaIM .80	6	141	35⅝	35	35	
67½	57⅝	Timeinc 2	13	35	61⅝	61¼	61⅝	+ ⅜
23	18¼	TimeMir .60	14	47	22⅝	22	22	— ⅛
59⅝	36⅝	Timkn 2.20a	10	286	58⅝	57⅝	57⅝	— ⅞
13⅝	9½	Tish Rlty		8	12⅝	12	12	+ ⅛
6⅝	4⅝	TobinP .15a		3	6	6	6	
14	7⅝	Todd Shipyd		71	11⅝	10⅞	11⅝	+ 1
25¼	22⅛	ToIEdis 2.12	7	83	24	23⅝	24	
19⅝	16⅛	TonkaCp .48	5	28	14⅝	14	14½	+ ⅛
8¼	6⅝	ToolRol .40b	20	6	6⅝	6⅝	6⅝	
13⅝	4⅝	Tracor .20	10	177	14¼	13¼	13⅝	— ⅝
35⅝	29	TranUn 1.80	16	76	34⅝	34⅛	34⅛	— ⅛
14⅝	7⅛	TransW Air		223	13½	13¼	13⅛	— ⅛
16½	11⅛	TWApf 2		4	15⅝	15⅝	15⅝	
12⅝	8⅛	Transam .60	10	x981	11⅛	11	11	
22⅞	20⅝	Traninc 1.92		3	22½	22⅝	22⅝	
14	8½	Transco .80	7	185	13⅝	13⅛	13⅝	+ ⅝
11⅝	8	Transcn .45	13	120	12	11⅝	12	+ ⅛
12	6⅝	TranOhF .20	5	22	10	9¾	9¾	
26¼	16⅝	Tranwy 1.40	7	149	20¼	20	20¼	— ⅛
34⅝	25	Travirs 1.08	12	540	32⅝	32⅛	32½	+ ⅛
40	32¼	Travelr pf 2		11	39	38⅝	39	+ ⅝
21⅝	18⅝	TriCon 1.52e		151	21⅝	21	21	— ⅛
32⅛	29⅝	TriCn pf 2.50		1	30⅝	30⅝	30⅝	+ ⅛
2⅝	1⅛	TriSou Mtge		30	1⅝	1⅝	1⅝	— ⅛
15⅛	10⅝	Trieind .90	14	24	12⅛	11⅝	12	— ⅛
12⅛	6½	Triang Pac		22	10⅛	10⅛	10⅛	— ⅛
18⅝	16⅛	Trinity Ind.56	5	26	17⅝	17⅛	17⅝	— ⅛
30½	24¼	Tropican .30	17	366	27⅝	27⅛	27⅛	— ⅛
13½	11½	TucsonG .96	8	178	12⅛	11⅝	11⅞	
17⅝	11⅝	TycoLab .20	10	41	14⅝	14	14	— ⅛
18⅝	16	Tyler Corpc	7	809	19⅛	18⅝	19⅛	+ ⅛

U

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
29⅝	21¼	UALInc .60		373	27⅝	27⅝	27⅛	+ ⅛
16⅝	13½	UGICp 1.40	7	7	15⅝	15¾	15⅝	— ⅛
29⅛	27	UGI pf 2.75		z150	27¾	27¾	27¾	
15⅛	10⅝	UMCInd 1	9	34	14⅛	14	14⅛	+ ⅜
5⅝	⅞	UMET Tr		51	1	1	1	
13⅛	10	UOP		87	12⅛	12	12¼	+ ¼
35⅛	19⅝	UVInd 1b	5	22	34	33⅝	33⅝	+ ¼
25¼	20½	UARCO 1.20	6	7	21⅝	21⅝	21⅝	— ⅛
11⅝	7⅝	Unarco .60	7	18	11	10⅝	10⅞	
37	31⅝	UniLf 1.06	10	3	31¾	31½	31¾	— ⅛
10⅛	8½	UnBancp .84	10	69	10¼	10	10⅛	
67⅝	61⅝	UCamp 1.60	15	304	64¼	63½	63⅝	
76⅝	60⅝	UnCarb 2.50	11	506	68⅝	67⅝	67½	— ⅛
9⅝	6½	Un Commrc		36	8¼	8⅛	8¼	+ ⅛
10⅝	4⅝	Union Corp	35	456	8½	7⅝	8	+ ¼
14⅝	12½	UnElec 1.36	8	312	14⅝	14¼	14⅝	+ ⅛
44	40	UnEl pf 4		43	43	43	43	+ ¼
51¼	44	UnEl pf 4.50		z200	47⅛	46½	46½	— ⅛
49	45	UnEl pf 4.56		z20	50	50	50	+ 1
29	26¼	UnEl pf 2.72		1	28¼	28¼	28¼	— ⅛
6	3⅝	Un Fidelity	6	6	4	3⅞	3⅞	— ⅛
55⅝	40⅝	UnOCal 2.10	7	294	55	54⅝	54⅝	+ ⅛
71	52½	UOCa pf2.50		63	70⅝	70	70½	+ ⅛
92¼	76	UPacCp 2.80	13	298	93	91⅝	92⅝	+ 1⅝
2⅝	1⅝	Unlona Inc		270	2⅛	2⅛	2⅛	+ ⅛
10½	7¼	Uniroyal .50	11	291	9⅝	9⅝	9⅝	+ ⅛
83½	71	Uniryl pf 8		z40	79	78¼	79	+ ⅝
11¼	5⅝	Unit Brands	7	74	9½	9⅛	9⅝	+ ⅛
12	6⅝	UnBrnd pfA		3	12	11½	11½	— ⅛
9⅝	7⅛	UnitCp .97e		16	9	8⅝	9	+ ⅛
10	5⅝	UFinCal .24	6	112	9	8⅝	8⅞	+ ⅛
22⅛	14	UGasP 1.32	4	44	21⅛	20¼	21	
13¼	7⅝	Un Guarnty	23	37	11	10⅝	11	+ ½
25½	22½	UIllum 2.32	8	13	24	24	24	
15	9⅝	UnitInd .50	7	7	14¼	14½	14½	— ⅛
8⅝	6⅛	UnitIn pf .42		1	8⅛	8⅛	8⅛	
7⅛	4⅛	UnitInn .10	7	6	5⅝	5½	5⅝	
12⅛	9⅞	UJerBk 1.04	7	x10	10⅝	10⅝	10⅝	+ ⅛
18⅝	11½	UnitMM .80		90	12⅝	12⅛	12⅛	— ⅛
41	16⅝	Un Nuclr	25	1059	41⅝	39⅝	39⅝	— 1⅜
3⅝	1⅝	UnitPk Min		15	2	2	2	— ⅛
17⅝	10⅝	UnitRefg .48	6	70	15	14½	14⅝	— ⅛
19	15	USFoS 1.11e		13	16⅝	16⅝	16⅝	
40⅝	32½	USFidG 2.48	15	96	39⅝	38⅝	38⅞	+ ⅛
25⅝	16⅝	USGyps 1.60	12	737	23	22⅝	22⅝	+ ⅛
28¼	23⅝	USGy pf 1.80		6	25½	25½	25½	
10⅛	5¼	USHom .16	7	158	7⅝	7	7	
7¼	3⅝	USInd .20	16	270	6⅝	6	6⅛	+ ⅛
13⅝	6⅝	USLeasg .32	6	65	10⅛	9⅝	10	
3⅝	1⅝	US Rltylnv		6	2⅛	2⅛	2⅛	— ⅛
38½	19⅝	USShoe 1.05	7	173	27⅝	27	27⅛	— ¼
57½	51	US Steel	9	284	55⅝	54⅝	54⅝	— ⅝
22⅝	19⅝	USTobac 1	11	24	21⅝	20⅝	21	+
33⅝	30⅝	UnTech 1.20	9	1089	37½	36½	37	
163½	113⅝	UnTech pf 8		56	166⅛	166⅛	166⅛	
17	14	UniTel 1.12	9	287	15¼	15	15	
2⅝	1½	UniTel wt		27	1⅝	1⅝	1⅝	
24½	21¼	UnTel pf1.50		3222	22		22	
22½	18⅝	UnTl 2pf1.50		19	19⅛	19⅛	19⅛	
9⅝	4⅝	Unitrod .05e	12	131	8⅝	8⅝		
15⅝	11⅝	Univar .56	6	31	12⅝	12⅝	12⅝	
25	18½	UnLeaf 1.32	6	25	23	22⅝		
48⅛	37⅝	Upjohn .96	18	1382	42⅞	42¼	42⅞	
15¼	11⅝	USLIFE .36	6	170	13⅛	12⅝	13⅛	
21½	9⅝	UslifeF .96a		17	10⅝	10⅛	10⅝	
63	46⅝	UtahInt .1a	13	558	62⅝	61⅛	61⅝	
34¼	27⅝	UtahPL 2.80	8	176	33	32⅝	32⅝	
32⅝	29½	UtPL pf 2.80		4	30⅝	30⅛	30⅝	

V

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
26⅝	22⅛	VFCp 1.16	9	34	24⅝	24	24	
20½	11⅛	VSICorp .60	9	6	19⅝	18⅝	19⅝	
9⅛	7⅝	Valleyln .40	5	44	8⅝	8⅝	8⅝	
17¼	12	Varian .28	18	235	16⅛	15⅝	16⅛	
6⅝	3¼	Vendo Co		19	5⅛	5⅛	5⅛	
7	4⅝	Venice .20	25	3	4⅝	4⅝	4⅝	
14¼	12¼	VestSe 1.31e		x11	13⅝	13	13⅝	
31	20⅝	Vetco .05e	7	115	24⅝	23⅝	24⅝	
11⅝	7½	Viacom Int	11	243	9⅝	8⅝	9⅝	
7⅝	3⅝	Victor Comp		112	8	7⅝	7⅝	
14⅝	12⅝	VaEPw 1.24	7	449	13⅝	13⅝	13⅝	
55½	49	VaEP pf 5		z20	52	52	52	
95	83	VaEP pf8.84		z100	90½	90½	90¼	
102¼	98	VaEP pf9.75		z550	99	98½	99	
30¼	27⅝	VaEP pf2.90		23	29¼	29	29	
80	72¼	VaEP pf7.45		z120	74½	73⅝	74½	
8⅝	4⅞	Vornado Inc	5	25	6	5⅝	5⅝	
20	16⅝	Vulcan Mtr 1	8	36	20⅝	19⅝	20⅝	

W

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
22⅝	19⅝	Wachova	12	81	23	22⅝	23	
27⅛	18⅛	Wachova wd 76e		64	27½	27⅛	27⅛	
58½	50½	Wach pf 2.20		33	60⅛	59½	60	
5⅛	2¼	Wach Rlty		64	3⅝	3⅝	3⅝	
17⅝	11⅝	WalMart .08	15	779	13⅝	13⅛	13⅝	
16½	12⅝	Walgreen 1	9	39	14⅝	14⅛	14⅝	
33¼	28⅝	WlkrA 1.40a	10	19	33⅝	32⅝	33⅝	
24⅝	18⅝	WallBus .60	9	3	19½	17⅝	19⅝	
20	11½	WalWu .80a	7	35	18¼	18	18	
44¼	33¼	JmWalt 1.20	8	3663	33½	31½	32	
48	35⅝	JimW pf1.60		360	36¼	34⅝	34⅝	
10⅝	7¼	WardFd .47t	13	25	8⅛	8	8	
12½	8¼	Warnaco .80		198	8¼	8	8⅛	
30½	16⅝	WernS 1.20	14	24	28⅝	28¼	28⅝	
25⅝	17½	WrnCom .60	30	83	21⅝	21⅝	21⅝	
51	35	WrnC pf 1.25		41	42⅝	42⅛	42⅝	
10	6½	WrnerCo .50	10	3	8⅝	8⅝	8⅝	
38½	29⅝	WarnerL 1	16	452	32⅝	32⅛	32⅝	
20	18	WashGs 1.88	9	23	18⅝	18⅝	18⅝	
15⅝	10⅛	WashNat .80	6	4	14½	14⅝	14⅝	
31½	25¼	WashN pf2.50		5	29⅝	29⅝	29⅝	
19¼	12⅝	WashStl	7	34	19⅝	18⅝	18⅝	
22½	19½	WasWat 1.60	9	6	21⅝	21⅛	21⅝	
9⅝	6⅝	WasteM .05e	9	210	8⅝	8½	8½	
35⅝	25	WatkinJ .32	14	112	29⅝	28⅝	29	
8⅛	4⅝	WayGos .40	13	12	6⅛	6⅛	6⅛	
7	4	Wean Unit	8	15	5⅝	5⅝	5⅝	
18⅝	13⅝	Wean pf 2.20k		1	16⅝	16⅝	16⅝	
9⅝	5½	Weathrd .40	9	8	8⅝	8⅝	8⅝	
7⅝	3⅝	WebbDel E	12	72	6⅝	6⅝	6⅝	
26	19⅝	WeisMkt .72	9	2	24	24	24	
24⅝	15⅝	WellsFrgo 1	8	102	24⅝	23⅝	24	
8⅝	5⅝	WelfFM .13e		23	6⅝	6⅝	6⅝	
15⅝	10	WescoF .70	7	1	13⅝	13⅝	13⅝	
56	47½	WtPP pf4.50		z100	50½	50½	50½	
42⅝	33⅝	WstPtPep 2.40	7	43	37⅝	37⅝	37⅝	
11⅝	9⅝	WnAirL .40a	31	93	10⅝	10⅝	10⅝	
24⅝	17⅝	WnBnc 1.40	7	310	23⅝	22⅝	23⅝	
15½	11⅝	WnNorA .40	4	31	13	12⅝	12⅝	
13⅝	6	WnPac Ind	8	18	12⅝	12	12⅝	
18⅝	12⅝	WnPubl .30b	6	38	16⅝	16	16⅝	
19⅝	15⅝	WUnion 1.40	9	404	18	17⅝	17⅝	
52⅝	44	WnUn pf4.60		1	50	50	50	
17½	13	WestgEl .97	7	3383	17⅝	16⅝	17⅝	
49⅛	32½	Wstvco 1.50	11	118	45⅝	44⅝	44⅝	
25¼	16⅝	Weybrg 1.36	7	1	22⅝	22⅝	22⅝	
49⅝	37	Weyerhr .80	28	867	45⅝	44	44	
66⅝	55¼	Weyr pf 2.80		87	63⅝	62	62	
23	18	WheelFr .60	12	316	23¼	22⅝	22⅝	
23⅝	16⅝	WheelPit Stl		9	22⅝	22⅝	22⅝	
49	44⅛	WhelPit pf 5		z100	46½	46½	46½	
34⅝	24⅝	Whirlpol .80	14	179	27¼	26⅝	27⅝	
25½	18½	WhiteCons 1	6	347	24⅝	24⅝	24⅝	
9¼	3⅝	White Mot		136	5⅛	5⅛	5⅛	
28½	14⅛	Whiting 1.39	6	22	27½	27⅛	27⅛	
6⅛	3	Whittaker	16	1114	6⅛	5⅝	6	
13⅝	9⅝	Wickes .25r		41	10⅝	10⅝	10⅝	
6⅝	4	WiebdISt .28	7	23	6	6	6	
29	20	WilmsCos 1	6	574	24¼	23⅝	24	
7⅛	5⅝	WilshrO .12e	8	24	6⅝	6⅝	6⅝	
41⅝	36½	WinnDx 1.44	14	39	38¼	37⅝	37⅝	
9⅝	5⅛	Winnebago	113	285	8⅛	7⅝	7⅝	
30	24⅝	WiscEIPw 2	10	65	27	26⅝	26⅝	
104	99	WisE pf 8.90		z130	100	99½	99½	
19⅝	17	WisGas 1.78	9	62	17⅝	17⅝	17⅝	
28⅝	25⅝	WisG pf 2.55		1	26⅝	26⅝	26⅝	
19	16⅝	WiscPL 1.60	8	71	18⅝	18½	18⅝	
18⅝	15⅝	WiscPS 1.38	8	29	16⅝	16⅝	16⅝	
29½	20⅝	Witco 1.48	9	396	26	25⅝	25⅝	
21⅝	18	DeanW .60	5	58	16⅝	15⅝	16	
6⅝	3⅝	WolvrW .10e	7	8	5⅝	5⅝	5⅝	
19½	13	Wometco .66	8	11	17⅝	17⅝	17⅝	
11⅝	11⅝	Wometco wi		2	12	12	12	
10⅝	5⅝	WoodCp .16e	3	39	6½	6⅝	6⅝	
27⅝	13⅝	WoodPet .30	18	469	28⅝	27	27⅝	
27⅝	20⅝	Wolwth 1.20	6	255	22⅝	22⅝	22⅝	
39⅝	31⅝	Wolw pf 2.20		14	34	33⅝	34	
6⅝	4	World Airw	10	28	4⅝	4⅝	4⅝	
79½	64⅝	Wrigly 2.40a	11	68	79⅝	78½	78⅝	
11⅝	6⅝	Wylain .60	17	41	10	9⅝	9⅝	
6⅛	2	Wyly Corp		51	3	2⅝	2⅝	

X

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
68⅝	48½	XeroxCp 1	19	2093	62⅝	61¼	61½	
11⅝	7½	Xtra Inc		83	25	10½	10	10

Y

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
11⅝	6⅛	Yates Ind		139	12¼	12	12⅛	
15⅞	9⅛	YngSDr .19t	74	16	11⅝	11½	11⅝	

Z

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
25⅝	16⅝	ZaleCorp .80	6	304	15⅝	15⅝	15⅝	
28¼	14	ZalepfA .80		5	13½	13	13	
14⅝	11⅝	Zapata .30b	4	103	14⅛	13⅝	14	
9⅝	5⅝	Zayre Corp	6	75	7⅝	7½	7½	
40⅝	25⅝	ZenithRad 1	19	437	33⅝	32⅝	32⅝	
14⅝	9⅝	Zurnind .40	10	78	12⅝	12⅝	12⅝	

Société Générale
doubles its capital

REPORT OF THE BOARD 1976 (excerpts)

1975 was marked by the deepest and most generalized depression which the economies of the industrialized countries have experienced since the war. In France gross domestic production dropped approximately 3 % and unemployment reached nearly 5 % of the active population. Public authorities were obliged to enact numerous support measures whilst the monetary authorities rendered more supple the restrictive policy they had enforced in 1974.

In this situation which remained difficult, Société Générale's results were clearly improved, the balance sheet total increasing 21.42 % to 134 billion francs.

Activities in France

On 2/1/1976 customer deposits reached 66,123 million francs as against 52,444 million on 2/1/1975. At the same time customer credits climbed to 62.016 million francs from 53,961 million a year earlier, principally because of growth in categories of loans not falling within the credit restrictive policy.
Société Générale continued developing the services rendered to individuals for the investment, management and protection of their fortune (SOGEBAIL - SOGESERVICE - SOGEGARDE). It remains in first place in the field of investment clubs, with currently 1,600 of them.
Data processing subsidiaries and affiliations (S.G.2. - C.C.M.C. - G.S.I.) have further developed their activities.

International Activities

Welcoming and financing structures set up abroad have been extensively used by French exporters and namely in Iran.
New representative offices have been opened in East Berlin, Warsaw, Jakarta and Caracas. Société Générale took part in founding, in Paris, Union Méditerranéenne de Banques, the basic activity of which will be the financing of Franco-Algerian trade.

In the United States Société Générale continued to increase its influence along with the other associated European banks. The two European American banking organizations may now be counted amongst the first 25 American commercial banking institutions and have a strong position in branch banking in the New York metropolitan area.

Results

After deduction of general expenses, amortizations and provisions, and in view of the capital increase, reincorporation into the net results of an amount of 244 million francs taken from reserves (provisions on which corporate tax was paid in earlier years), the year's profit is 390,228,614.59 francs (as compared with 73,068,832.54 in 1974). From this profit, increased with the amount carried forward from 1974, an amount of 64 million francs was taken to pay shareholders a dividend of 16 francs net per share, or a global dividend of 24 francs per share, taking into account the tax already paid to the Treasury. The net dividends of the two preceeding years were 12 francs in 1973 and 9.60 francs in 1974.

Capital Increase

In its 20th May 1976 meeting, the Board of Directors decided to increase the capital from 400 to 800 million francs by incorporating reserves and distributing bonus-shares on a basis of one new share for one old share, the new shares being effective as of 1st January 1976; for 1976 the amount of the dividend, distributed on twice as many shares, will be comparable to half of the dividend paid in 1975.
Thusly, the balance sheet henceforth shows 800 million francs capital and 500 million reserves, or a total of 1,300 million francs of shareholders' equity.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1975 OF THE SOCIÉTÉ GÉNÉRALE GROUP

ASSETS		LIABILITIES	
Cash, banks of issue, public treasury	4,746,445,372.36	Banks of issue, banks and non-banking firms trading on the money market	53,172,252,091.55
Banks and non-banking firms trading on the money market	46,347,933,631.15	Companies and sundry accounts	32,776,654,230.52
Treasury-bills and securities held as collateral or bought firm	11,553,468,536.10	Private individual accounts	33,197,562,371.08
Customer credits	62,825,408,320.79	Fixed term saving bonds	13,038,346,922.16
Equalization accounts and sundries	14,676,993,800.82	Equalization accounts, provisions and sundries	11,393,710,325.92
Sundry debtors	366,395,191.13	Sundry creditors	1,460,519,410.07
Acceptance debtors	1,840,138,673.81	Acceptances payable	1,840,138,673.81
Leasing operations	1,209,773,047.89	Securities transactions accounts	717,111,106.39
Renting out of fixed assets	543,923,009.31	Bonds	262,133,102.00
Securities transactions accounts	1,245,226,704.01	Consolidation capital gains on holdings reduced to equivalence	60,721,049.60
Investment securities	1,694,564,413.72	Consolidation capital gains on subsidiaries integrated overall	203,232,204.23
Shares in other companies reduced to equivalence	735,954,547.20	Reserves and carried forward	575,673,802.20
Shares in other companies not consolidated	632,078,225.94	Share capital	400,000,000.00
Shares in subsidiaries not consolidated	29,124,482.83	Interest outside group	160,733,241.77
Fixed assets	1,245,530,246.22	Profit for financial year	434,169,671.98
		– Portion due to Société Générale 420,470,973.48	
		– Portion due to third parties 13,698,698.50	
TOTAL ASSETS ....F	149,692,958,203.28	TOTAL LIABILITIES ....F	149,692,958,203.28

ITEMS NOT INCLUDED IN BALANCE SHEET

Securities offered as collateral or sold firm	15,065,566,191.67
Guarantees for customers' account	16,059,380,798.48
Confirmed credits opened	6,353,979,291.37
Real estate leasing commitments	35,000,000.00
Equipment leasing commitments	167,093,000.00
Other commitments	1,973,052,096.96

NEW YORK, July 1.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thur.	Year ago
FOODS		
Cocoa Accra, lb.	*1.10	.65¾
Coffee 4 Santos, lb.	*1.50	.69
TEXTILES		
Printcloth 64-60 38½, yd.	.38½	.27
METALS		
Steel billets (Pitt.), ton	212.00	200.00
Iron 2, Fdry, Phila., ton	213.92	213.92
Steel scrap No. 1 hvy Pitt.	64-65	67-68
Lead, spot, lb.	23	19
Copper elec., lb.	70⅝	80½-85
Tin (Straits), lb.	4.0833	3.32
Zinc, E. St. L. basis, lb.	37	38½-39
Silver N.Y., oz.	4.950	4.515
Gold N.Y., oz.	122.90	164.10
COMMODITY Indices		
Moody's Index (base 100 Dec. 31, 1931)	867.60	729.70

* Nominal.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	40.50
Albert Heijn	105
Algembank	301
Amrobank	69.50
A'dam	68.50
Fokker	33.50
Heineken	148.80
H.V.A.	49.20
Holl-Am-H	69.50
Hoogovens	51.70
K.L.M.	108.20
Nlt Nieder.	86.40
Pakhoed	113.50
Philips new	30.10
Robeco	199
Rolinco	151.50
Royal Dutch	127.40
Unilever	122.10
Van Ommer	227
VerMach	146.50

Brussels

Arbed	4,005
Brux-Lamb	1,980
Cock Ougrée	812
Electrobel	5,750
GB-Inno-BM	1,720
Hoboken	3,910
Petrofina	5,050
Ph Gevaert	1,160
Soc. Générale	2,400
Solvay	2,510
Un. Minière	1,148

Frankfurt

AEG	68
BASF	161.70
Bayer	131.70
Commerzbk	183.90
Cont. Gummi	86
Daimler	343.50
Degussa	172.50
DeutBank	280
DresdeBk	208
Hoechst	149.90
Gels Aktien	79.50
Hoesch	57.50
Karstdt	387.50
Kaufhof	236
KHD	142
Lufthansa	95
Mannesmann	393
Metallgesell	240
Neckermann	104.50
RWE new	161
Schering	334
Siemens	286.70
Thyssen	118.30
Veba	124
Volkswagen	126.80

*Ex-Div.

London

Anglo-Am	2.30
Anglo-Am cp	£21.75
Barclay Bk	2.76
Beecham Gr	3.79
BICC	1.10
Boots	1.22
Bowater	2.00
Brit-Am Tob	3.68
Brit Oxyg	0.62
Brit Pet	6.11
Burmah	0.45
CadburySc	0.46½
Chartered	1.47
Courtaulds	1.33
Dagglafont	—
DeBeer D	2.16
Decca Rec	2.38
Distillers	1.45
Dunlop	0.78
E Mustine	2.36
GEC	1.59
FreeStGed	27⅝
GKN	3.17
Glaxo Gr	3.90
Gold Fields	1.72
Gt Un St	1.79
Guinness	1.33
Hawker-Sidd	4.38
Hudson Bay	£16⅝
Imp Chem	3.61
Imps	0.75½
Mark & Spen	0.99
Metal Box	2.66
Nichols	0.67
Plessey	0.78
Rand Mines	1.80
Rank Org	1.70
Royal Dutch	£38 8/16
R.T.Z.	2.18
Shell	4.36
Thorn (A)	2.28
Tube Invest	3.30
Union Carb	2.95
Vickers	1.80
War L3½	£26.00
West Deep	£8.05
West Drief	£17.75
West Hold	£16⅝
West Min	1.91
Woolworth	0.62
ZCI	0.29

Milan

Bastogi	955
Erba	2,051
Erc Marelli	439.50
Fiat	1,469
Finsider	278.75
Generali	44,350
IFI	2,170
Italgas	483
Italsider	398
LaRinas	68
Montedis	455.25
Olivetti	1,236
Pirelli	984
Snia Visco	1,470
Terni	247.75

Paris

Air Liquide	369.70
Alimentaire	Una.
BSN	681
Carrefour	1,750
Cim Lafarge	225
Citroën	50.50
Cie Bancaire	284
CFP	133.30
CGE	300
CCF	104
Ferodo	427
Imétal	111.20
L'Oréal	982
Mach Bull	37.10
Michelin	1,310
Moët-Henn	518
Moulinex	273.20
Paribas	159.80
PUK	96
Penarroya	52.90
Perrier	120
Peugeot	279
Rh Poulenc	92.10
Saclor	58.50
St Gobain	130.50
Suez	214.10
Télémécan	779
Thomson	213.70
Usinor	69.30

Zurich

Alusuisse	1,350
Buehrle	1,790
B Boveri	1,620
Ciba Geigy	1,555
Cr Suisse	2,725
Fischer	680
HofRochN	9,425
Nestlé	3,535
Sandoz	5,225
Sté B Suisse	429
Sulzer	3,850
U.B. Suisse	2,780

U.S. Commodity Prices

NEW YORK FUTURES

July 1, 1976

SUGAR No. 11 (50 tons)	Open	High	Low	Close	Prev.
Sep	13.68	14.81	13.68	14.80	13.78
Oct	14.05	15.07	14.05	15.07	14.09
Mar	14.45	15.38	14.45	15.35	14.43
May	14.45	15.22	14.45	15.22	14.41
Jul	14.48	15.05	14.44	15.00	N14.35
Sep	14.42	15.00	14.42	N15.00	N14.34
Oct	14.40	15.00	14.35	15.00	14.35

Sales: 5,761.

WOOL (6,000 lbs).					
Oct	161.0	161.0	161.0	B179.0	B179.0

Sales: 3.

COCOA (30,000 lbs).					
Jul	94.50	98.20	94.50	97.55S	95.95
Sep	92.00	95.50	92.00	94.65S	93.00
Dec	85.00	88.50	85.00	87.80S	85.75
Mar	81.25	83.65	80.85	83.35S	81.45
May	77.50	80.25	78.50	80.15S	78.15
Jul	74.25	77.00	74.50	76.80S	75.05
Sep	72.10	74.70	72.00	74.35S	72.60

Sales: 1,558.

COPPER (25,000 lbs.)					
Jul	73.70	75.00	73.70	74.80	74.40
Aug	75.30	75.30	75.30	75.40S	75.10
Sep	75.00	76.20	74.90	75.90S	75.60
Dec	76.80	78.10	76.70	77.70S	77.40
Jan	77.20	78.50	77.10	78.20S	77.90
Mar	78.20	79.70	78.10	79.20S	78.90
May	79.00	80.50	78.90	79.90S	79.70
Jul	79.80	81.10	79.80	80.60S	80.40

Sales Estimated: 7,200.

N.Y. SILVER (5,000-troy-oz).					
Jul	479.00	503.00	478.60	502.10S	483.70
Aug	483.00	492.00	483.00	502.70S	486.30
Sep	485.00	508.00	484.00	502.70S	489.00
Dec	492.00	515.20	591.50	513.20S	496.60
Jan	495.00	516.50	494.70	515.80S	499.10
Mar	500.00	523.50	498.50	520.90S	504.10
May	510.00	526.00	510.00	526.10S	509.20
Jul	511.50	533.50	511.50	531.50S	514.70
Sep	517.40	540.00	515.50	537.20S	520.30

Sales estimated: 26,424.

POTATOES (50,000 lbs.)					
Nov	5.05	5.20	5.02	5.15	B5.07
Mar	6.08	6.30	6.08	6.29	6.12
Apr	6.70	7.00	6.70	7.00	6.74
May	7.70	7.75	7.68	B6.74	7.70

Sales: 567.

ORANGE JUICE (15,000 lbs)					
Jul	52.85	53.00	52.80	B52.70	53.00
Sep	53.40	53.40	52.95	B53.00	B53.30
Nov	53.80	53.80	53.80	B53.80	54.30
Jan	55.05	55.10	54.80	55.00	55.20
Mar	66.05	66.10	55.95	56.10	56.10
May	57.00	57.00	57.00	B57.05	B57.35

Sales: 150.

COTTON No. 2 (50,000 lbs)					
Jul	85.00	85.00	88.15	88.20	85.00
Oct	86.21	88.36	86.05	88.36	86.36
Dec	81.95	84.07	81.95	84.07	82.07
Mar	82.00	82.70	82.00	B82.70	80.70
May	79.90	80.35	79.90	B80.35	78.35
Jul	76.00	76.50	76.00	B76.50	74.50
Oct	71.00	71.30	71.00	B71.30	69.30
Dec	65.50	65.80	65.50	B65.80	63.80

Sales: 1,950.

GOLD (100-Troy oz.)					
Aug	120.60	120.60	120.10	120.60S	120.90
Sep	123.50	123.50	123.50	124.10S	124.40
Oct	124.30	124.70	124.20	124.60S	124.90
Dec	125.70	125.90	125.70	125.60S	126.00
Feb	126.50	127.10	126.40	127.10S	127.30
Apr	128.00	128.30	127.90	128.50S	128.70
Jun	129.00	129.50	129.00	129.90S	130.10
Oct	132.50	130.00	132.30	132.90S	133.10

Sales estimated: 1,265.

CHICAGO FUTURES

July 1, 1976

WHEAT (5,000 bu.)	Open	High	Low	Close	Prev.
Jul	3.60	3.82¾	3.60	3.78	3.63½
Sep	3.71	3.92	3.69	3.88	3.73½
Dec	3.84	4.07	3.83½	4.04½	3.87
Mar	3.96½	4.16	3.96½	4.15½	3.99
CORN					
Sep	2.95	2.84	2.92¾	2.92	2.86
Dec	2.74	2.84¼	2.72¾	2.82½	2.75
Mar	2.82	2.93½	2.81	2.91	2.83¾
May	2.86½	2.98	2.86	2.96	2.88
Jul	2.90	3.01	2.90	3.00	2.92
SOYBEANS (5,000 bu).					
Jul	6.62	6.87	6.62	6.87	6.66
Aug	6.64	6.92	6.64	6.92	6.72
Sep	6.70	6.97½	6.70	6.97½	6.78
Nov	6.82	7.07¼	6.80	7.07¼	6.86½
Jan	6.88	7.12½	6.87½	7.12½	6.92
Mar	6.92	7.20	6.92	7.20	7.00
May	6.99	7.22	6.96½	7.22	7.02
Jul	6.99	7.24	6.98	7.24	7.04
SOYBEAN OIL (60,000 lbs)					
Jul	19.25	20.60	19.15	20.60	19.50
Aug	19.30	20.58	19.30	20.58	19.60
Sep	19.50	20.73	19.40	20.73	19.75
Oct	19.60	20.88	19.60	20.88	19.90
Dec	19.85	21.18	19.85	21.18	20.20
Jan	19.90	21.30	19.90	21.30	20.20
Mar	20.15	21.45	20.15	21.45	20.45
May	20.35	21.60	20.25	21.60	20.60
Jul	21.75	21.75	21.75	21.75	20.75
SOYBEAN MEAL (100 tons)					
Jul	197.00	231.00	195.00	211.50	199.50
Aug	197.00	211.30	197.00	211.30	201.00
Sep	200.00	212.70	199.00	212.70	203.00
Oct	200.00	213.00	199.00	213.00	203.00
Dec	201.00	213.70	200.50	213.70	203.50
Jan	202.00	214.50	201.50	214.50	204.50
Mar	203.50	215.70	203.50	215.70	206.50
May	210.00	215.50	210.00	215.50	205.50
Jul	205.00	218.00	205.00	218.00	209.00
SILVER (5,000 Troy oz)					
Jul	493.00	507.50	493.00	507.50	490.00
Aug	485.50	511.20	485.00	510.00	491.50
Sep	503.20	512.20	503.00	510.00	
Oct	486.00	512.00	487.00	511.50	493.00
Dec	492.00	516.00	491.00	514.50	497.50
Feb	498.00	521.00	497.00	519.00	502.00
Apr	502.00	525.00	501.00	524.50	507.00
Jun	507.00	530.00	506.50	529.50	512.00
Aug	512.50	535.00	512.50	534.50	517.50
Oct	528.00	540.00	528.00	539.50	523.50
LIVE BEEF CATTLE (40,000 lbs)					
Aug	41.70	41.90	40.90	40.95	42.05
Oct	43.45	43.87	42.90	42.95	43.70
Dec	44.15	44.75	43.95	44.30	44.30
Feb	44.25	44.80	44.15	44.45	44.55
Apr	44.45	44.85	44.35	B44.75	44.60
Jun	45.50	45.80	45.40	45.80	A45.70
Aug	45.50	45.75	45.40	45.75	45.75

Sales: Aug 6630; Oct 3822; Dec 2680; Feb 391; April 98; 7,341; Aug 3.
Open interest: Aug 15821; Oct 8975; Dec 3640; Feb 2156; April 448; June 106; Aug 10.

LIVE HOGS (30,000 lbs)					
July	50.35	50.82	49.90	50.20	50.20
Aug	47.55	48.70	47.00	47.10	47.40
Oct	43.50	43.92	43.07	43.07	43.50
Dec	42.80	43.30	42.75	43.00	42.60
Feb	42.25	43.15	42.25	42.75	B42.42
April	40.90	41.50	40.70	B41.25	A40.85
June	42.25	42.75	42.20	B42.45	B42.50
July	—	—	—	A42.20	A42.20

Sales: July 1398; Aug 2645; Oct 875; Dec 324; Feb 74; April 30; June 10; July 0.
Open interest: July 3469; Aug 4536; Oct 2299; Dec 1375; Feb 588; April 346; June 105; July 76.

SHELL EGGS (22,500 doz)					
Jul	32.25	33.00	32.25	32.85	32.10
Aug	33.20	33.70	33.20	33.50	N32.30
Sep	35.20	37.00	35.75	35.20	35.50
Oct	—	—	—	N55.8	
Nov	58.35	58.65	58.40	B58.6	
Dec	59.85	60.50	59.85	60.1	

Sales: Jul 46; Aug 1; Sep 184; Nov 3; Dec 46.
Open interest: July 194; Aug 1,151; Oct 2: Nov 276; Dec 79.

PORK BELLIES (36,000 lbs)				
Jul	74.00	75.25	72.50	72.8
Aug	71.60	73.20	72.25	71.6
Feb	63.50	64.30	62.90	63.2
Mar	63.20	64.30	62.80	63.0
May	63.20	64.40	63.20	B63.7
Jul	—	—	—	B64.2

Sales: July 2212; Aug 4340; F... March 135; May 17; July 0.
Open interest: July 2250; Aug ... 2143; March 744; May 212; July ...
B-bid; A-asked; N-nominal.

GOLD (100 troy oz.)				
Sep	123.30	124.40	123.20	124.4
Dec	125.50	126.00	124.90	126.0
Mar	127.50	127.70	127.00	127.6
Jun	129.50	130.00	129.10	130.0
Sep	132.00	132.10	131.40	132.1

Sales: Sep 650; Dec 300; Ma... June 45; Sep 35.

London Commodities

July 1, 1976

	High	Low	Close (Bid-Asked)	P
SUGAR				
Aug	189	186.30	188.95-189	188.
Oct	197.50	194	197.25-197.50	196.
Dec	202.05	198.50	202.05-202.25	200.
Mar	201.80	198.50	201.60-201.80	200.
May	202	198.50	201.50-202	200.
Aug	199		201-202	199.
Oct	199.50	199	201-202	200.
Lots: 5,837.				
COCOA				
Jul	1246	1227	1231-1235	1246
Sep	1209	1188	1205-1206	1205
Dec	1122	1095	1119-1121	1110
Mar	1080	1050	1078½-1079	1057
May	1039	1015	1039-1040	1025
Jul	1014	1012½	1013-1014	1003
Sep	966	985	983-985	978
Lots: 4,276.				
Jul	1580	1560	1560-1563	1580
Sep	1615	1578	1585-1587	1605
Nov	1600	1565	1575-1576	1595
Jan	1589	1559	1565-1568	1585
Mar	1585	1560	1559-1560	1581
May	1585	1566	1559-1560	1581
Jul	1555		1555-1560	1577
Lots: 1,982.				

London Metals Market

July 1, 1976

	Today Bid-Asked	Pr. Bid
Copper wire bars: spot	916 - 917	907
3 Months	950 - 951	940.50
Cathodes: spot	906.50 - 907.50	894
3 months	940 - 941	927
Tin: spot	4,545 - 4,550	4,542
3 months	4,665 - 4,690	4,677
Lead: spot	272.50 - 273.50	273.50
3 months	285 - 285.50	285
Zinc: spot	427 - 428	425
3 months	444.50 - 445	442
Silver: spot	275.70 - 276.20	269.70
3 months	285 - 285.10	279.10

Paris Commodities

July 1, 1976

	High	Low	Close (Bid-Asked)
SUGAR			
Aug	1,730	1,710	1,720-1,740
Oct	1,857	1,815	1,840-1,845
Nov			1,820-1,850
Dec	1,905	1,860	1,870-1,895
Jan			1,860-1,895
Mar	1,926	1,875	1,910-1,913
May	1,910		1,890-1,915
Jul			1,895-1,920
Aug			1,895-1,920
Lots: 308.			
COCOA			
Jul	1,042		1,035-1,050
Sep	1,045	1,000	1,034-1,038
Dec	926	912	924-925
Mar	887	—	893-897
May			— 820
Jul			810-835
Lots: 89.			

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Amex Nationwide Trading, June 30—Closing Prices

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Close	Chg prev.
4	2	AAEPlast .4	6	26	2¾	2½	2½	—
7	4	AARCp .36	20	10	11¾	11¾	11¾	—
6¼	4	AAVCos .36	4	4	6¼	6¼	6¼	+ ¼
18-16	2	ADM Instrs		1	3	3	3	
1¾	½	AIC Photo	9	6	2	1¾	1¾	— ⅛
8¾	3	Aaron Rents .20	9	5	16¾	16¾	16¾	+ ¼
⅞	⅞	ATI Inc		1	1	1	1	
10¾	5	AVCOa .40	10	1	12¾	12¾	12¾	
4¾	3	AVXCo .12e	10	30	12¾	12	12	— ⅛
5¾	3	Abrams .40g	6	7	7	7	7	
4⅝	2	Action .20a	10	1	6⅝	6⅝	6⅝	+ ⅛
2	1	Adam Russ .10		2	3⅜	3⅜	3⅜	+ ⅛
5⅞	3	AdamsDG .60	22	1	11⅝	11	11⅝	
7⅝	4	Aeolus Corp	7	47	7⅛	7⅛	7⅛	
4¾	2	AeroFlex		5	6⅝	6⅝	6⅝	+ ⅛
1¾	⅞	Aerosnic .16		1	1⅝	1⅝	1⅝	
1½	⅝	AffilCap .10		1	3	2¾	2¾	
1-16	⅛	AffilCap wt		1	3-16	3-16	3-16	
6¾	4	AffilPub .72	5	4	8⅝	8½	8½	— ⅛
3¾	2	AfterSix .20	5	2	5	5	5	
11¾	4	Alan Wood		2	10	12⅞	12⅞	
3	1	Allen Ind	8	1	4	4	4	
13¾	4	Allen Wood		1	12	12⅝	12⅝	
4½	2	Allied Artist	3	2	4¼	4¼	4¼	
2¾	1	AlloMtl .12e	3	2	2¾	2¾	2¾	
5	2	Alcolac .15g	7	1	6¾	6¾	6¾	— ⅛
4½	2	AlleghCp wt		1	4	4	4	
4¼	2	Allegny Air		40	5¾	5¾	5¾	
1¾	¾	Allied .48h	2	2	1¾	1¾	1¾	
20¾	4	AlliedArtC	3	3	23	23	23	+ ⅛
5⅝	3	AlliantT .36	3	3	5⅜	5⅝	5⅝	
1	⅜	AlkArt Ind		63	1½	1	1½	
1	⅜	Alpha Ind	12	4	1½	1½	1½	+ ⅛
11-16	4	AlphaC Corp	12	48	1½	1	1	— ⅛
8⅜	4	AlterPds .32	7	21	8½	8¼	8¼	— ⅛
63¾	4	Alza pf 3.25		2230	46½	46	46	— ⅛
2⅝	1	AMAX wt		30	2⅝	2⅝	2⅝	— ⅛
2⅝	1	Am Aerocrs		3	3¼	3	3	+ ⅛
7⅜	4	AmBosP .36	71	2	7⅜	7⅜	7⅜	+ ⅛
1¾	⅞	Am Fletch		2	1¾	1¾	1¾	
6¾	4	AGerPd .24		5	6¾	6¾	6¾	
4½	2	Aminf Pict	4	18	4¾	4¾	4¾	
2¾	1	Amreal .12r	4	5	2¾	2¾	2¾	
1¾	⅞	AmMetal .40	3	39	1¾	1¾	1¾	
19¾	4	AmMizeB .40	4	14	11¾	11¾	11¾	
36	4	AmNF 2.70e	4	13	50¾	48¾	50¾	+ 2¼
3¾	2	AmNat Ins		12	4¾	4¾	4¾	— ⅛
30	4	AmPetrol	2	7	14	32¾	30	32¾	+ ⅜
7¾	4	AsaFEn .Wt	3	28	6¾	6	6¼	— ⅛
10⅝	4	AmSciE .80e	16	39	12¼	11⅝	12¼	+ ⅛
12⅝	4	AmTrac .05e		1	4¾	4¾	4¾	
2¾	1	AmUnits .48e		5	9¾	9¾	9¾	— ⅛
9	4	AmAPC Corp	9	22	12⅝	11⅜	11⅝	+ ⅛
5⅜	3	AndrpK .07i	9	1	3	3	3	
4¾	2	AngloEx .20e	7	13	3¾	3¾	3¾	
3½	2	Ankeo .20	20	21	3¾	3⅝	3⅝	— ⅛
4¾	2	Anthony .19f	4	36	7½	7¼	7½	+ ⅛
1½	⅝	Apollo Data	10	27	3¼	3¼	3¼	+ ⅛
17¾	4	AppleCo .30	17	9	21¾	21¾	21¾	— ⅛
4¾	4	ArbCO .70a	28	21	5¾	5¾	5¾	— ⅛
4¾	4	ArcCo pf .48		2	5¾	5¾	5¾	
4¾	4	ArmaRCp .12	2	284	9¾	8¾	9¾	
4¾	4	Armor Elec	6	7	5¾	5¾	5¾	
1	⅜	Arundel		8	4⅝	4½	4¾	+ ⅛
7¾	4	Asamera .55	11	673	14½	10¾	14	— ⅛
9	4	AshlOG .20a	9	24	23½	10½	10½	— ⅛
2¾	4	Astrex Inc	11	27	3¾	3¾	3¾	
3¾	4	Atalanta		4	5	5	5	+ ⅛
¾	4	Atco Ind	100	51	1	1	1	
1½	4	AtlRichf wt		67	2	1½	1½	
45¾	4	AtlRichfA .75	18	1584	55¾	53¾	55¾	+ ⅜
14¾	4	AtlasCor .40	5	8	15¾	15¾	15¾	— ⅛
1¾	4	Aurora Pl		1	1¾	1¾	1¾	
3	4	AustinNw .36	10	1	3-16	3-16	3-16	
12⅝	4	AutoDisc .16	20	11	16¾	16⅜	16⅜	+ ⅛
13¾	4	Austrol .08	12	44	14	13⅝	13¾	+ ⅛
6¾	4	AutoTrm .20f	12	64	8	7⅝	7⅝	— ⅛
22¾	4	Auto Ride	9	1	5¾	5¾	5¾	
2¾	4	Autmat Rbd	5	10	6⅜	6¼	6¼	— ⅛
3¾	4	AutmSys .20	9	1	5	5	5	
37	4	AvtaGv .20	10	5	29¾	29¾	29¾	+ ⅛
4¾	4	AvcoPw .16	7	46	3¾	3¾	3¾	+ ⅛
9⅝	4	Aydin Cp	11	9	4¾	4⅝	4⅝	

B

9¼	4	BRTRI .39e		2	¾	¾	¾	—1-16
1-16	4	BRTRIR wt		8	3-16	3-16	3-16	—1-16
1⅝	4	BTU Engg	4	3	1⅝	1⅝	1⅝	
1¾	4	BadgrRd .80	9	1	8½	8½	8½	
9½	4	BaldorEl .30	7	9	9⅝	9¾	9⅝	— ⅛
5	4	BaldwTc .32a	2	6	5	5	5	
12⅜	4	BanFd 1.15e		12	14½	14½	14½	+ ⅛
6¾	4	BanstrCh Lt	6	96	9¾	9¾	9¾	+ ⅛
3¾	4	Banner .36	15	2	4⅝	4⅝	4⅝	+ ⅛
2¾	4	BarcoCp .12	7	1	3¾	3¾	3¾	— ⅛
2½	4	Barnes Eng		5	3¾	3¾	3¾	
8¾	4	Barnwell .80e	26	2	8¾	8¾	8¾	
6¾	4	BarryCt .48a	7	11	6	6	6	
7¾	4	BarryWr .44	6	20	8¾	7⅞	8	+ ⅛
2½	4	BarSeCp .20	10	28	3¼	3	3	— ⅛
1½	4	Baruch Fost	14	3	1¾	1¾	1¾	— ⅛
1¼	4	Barwick ET		33	2½	2½	2½	+ ⅛
1-1¾	4	BasicIR .06f	7	5	2⅜	2⅜	2⅜	
1¾	4	BassMag wt		5	⅝	⅝	⅝	
3½	4	Bearns Grp	5	8	3½	3½	3½	
3¾	4	Berg Ent	5	3	3¾	3¾	3¾	
9¾	4	Berg Hgns .12	42	95	9¾	9¾	9¾	— ⅛
19	4	BrgS pf 1.15		3	17¾	17	17¼	+ ⅛
1⅜	4	BernsOma		2	2⅜	2⅜	2⅜	+ ⅛
4	4	Bertea .14	5	12	4¾	4¾	4¾	— ⅛
3	4	BethCp .20a	43	6	4¾	4¾	4¾	— ⅛
⅛	4	Beverly Ent	20	36	2⅛	2	2	
3¾	4	BicPen .36	16	36	11⅛	11⅛	11⅛	+ ⅛
2	4	BigBar 1.32	6	2	31¾	31¾	31¾	
2¾	4	BigDad .32a	7	3	7⅛	7	7	
2¾	4	BigVlge .20	7	2	4¾	4¾	4¾	
11	4	BinkMf .72	7	1	14⅜	14⅜	14⅜	— ⅛
11¾	4	BlanwSm .72	4	13	13¾	13¾	13¾	+ ⅛
4½	4	Blessing .16e	4	9	6⅛	6⅛	6⅛	
5¾	4	BodineAp .40	7	5	6¼	6¼	6¼	— ⅛
6½	4	BollBar .20	7	5	10¾	10½	10½	— ⅛
15	4	BowFall .10	115	152	24⅛	23¾	24⅛	+ ⅛
9½	4	Bowne .24	6	1	10⅝	10⅝	10⅝	+ ⅛
7¾	4	BradfdN .20	11	52	11	10⅝	10¾	+ ⅛
7½	4	BrantAr wt		5	7¼	7¼	7¼	
16½	4	BrascanA	3	227	16¼	16¼	16¼	+ ⅛
13	4	BraunEn .60	4	8	19¾	19½	19¾	+ ⅛
3¼	4	Breslo Corp	5	5	3⅜	3¼	3⅜	+ ⅛
13⅞	4	BrewerC .80	16	5	13⅞	13⅞	13⅞	+ ⅛
2¾	4	BrownCo wt		4	4½	4½	4½	
9	4	BrooksP .36	4	2	9⅜	9½	9⅜	+ ⅛
3½	4	BrnFA .52a	9	8	12	14⅜	12	+ ⅛
11¼	4	BrnFB .52a	9	24	11½	11⅜	11½	
3	4	Bushlar Cp	7	2	2¼	2¼	2¼	
6⅜	4	Buslind .40	5	11	16⅜	16⅜	16⅜	
3	4	Butler Inc	4	1	3⅝	3¾	3¾	+ ⅛
12⅜	4	Byrdy .12a	11	15	15⅜	15¼	15⅜	+ ⅛
3¼	4	ByrBess Inf	6	15	4½	4	4½	+ ⅛
2	4	Bynsind .60	8	11	9⅝	9⅛	9⅛	— ⅛
2	4	Butterint .50	6	15	14¾	13⅝	14¼	+ ½
16⅝	4	ButtesG Oil	7	156	22¾	22½	22½	+ ⅛

C

9	4	CKPet .15a	10	39	14⅝	15	15	
1¼	4	CDI Corp	14	4	1¼	1¼	1¼	
6⅝	4	CHB Food	4	3	8⅛	8⅛	8⅛	— ⅛
1¾	4	CMAssmt .A		18	5-32	5-32	5-32	+1-32
3	4	CNI Corp	5	24	3¾	2¾	2¾	
1-16	4	CNAfnc wt		23	1-16	1-16	1-16	
6¼	4	CRSDes .12	5	1	7⅜	7⅜	7⅜	
9	4	CWTran .40	7	1	9	9	9	+ ⅛
5¾	4	Cablcom Gs	6	27	7	6¾	6¾	+ ⅛
12½	4	Caldor .25b	5	23	13¾	13⅝	13⅝	
3¾	4	Calcomp		89	5¾	5¼	5⅜	
18¼	4	CalPrtCm 1	10	7	14⅜	14⅜	14⅜	
6¾	4	Camco Inc	9	24	7¼	7¼	7¼	
2¾	4	CdnExp .05e	9	42	4	4	4	
7¾	4	CdnGen Homsld	19	14	6¾	6½	6¾	
9¾	4	Cdnhydr .25	7	5	9½	9¾	9½	+ ⅛
5	3	15-16 CdnMarc .20	8	21	5¾	5½	5¾	+ ⅛
5¾	4	Cdn Merrill	34	2	10½	10½	10½	+ ⅛
13¾	4	CdnOccf .50	8	2	13¾	13¼	13¼	+ ⅛
39½	4	Cdn SuperOil	24	10	45	45	45	
1	4	Casehart Cp		25	1½	1⅛	1⅛	— ⅛
17½	4	Carbon .80a	7	89	28	26½	26½	— 1⅜
6⅝	4	Carlisle .30	5	27	6⅝	6⅝	6⅝	— ⅛
8¾	4	Carnat .140	15	18	76	75	75	— ¾
12¾	4	CarrFripl 1.75	7	1	12¾	12¾	12¾	+ ⅛
5⅞	4	Carrols Dev		18	4¾	4¾	4¾	+ ⅛
14¾	4	CastleMM 1	5	1	21¼	21¼	21¼	+ ⅛
15½	4	CastFd 1.20e		16	16	15¾	15¾	— ⅛
1½	4	Castletps In	9	11	1⅜	1⅜	1⅜	+ ⅛
8¼	4	CavErm .10g	9	3	10⅝	9¾	10	+ ⅛
⅞	4	CaljuCrait	7	6	1⅜	1¼	1¼	+ ⅛
4¾	4	CentSec .36a		14	5¾	5¾	5¾	— ⅛
2¼	4	Century Fac	8	1	2¾	2¾	2¾	
3	4	CenvPt .15g		1	2¾	2¾	2¾	+ ⅛
18¾	4	CenVa pf 2.25		86	28½	28	28½	+ ⅛
1¾	4	Ceptron Cp		2	1¾	1¾	1¾	
1¾	4	Cetec Corp	11	5	1¾	1¾	1¾	— ⅛
3¾	4	Champ Ham		449	5	4¾	4¾	
3½	4	Charir Mad	5	1	4¾	4¾	4¾	— ⅛
16¾	4	ChiRivt 1.40	11	2	29¾	30½	29½	
11¾	4	Chiefm Ener	22	1	11¾	11½	11¾	
2¾	4	Christian Co	5	2	2¾	2	2	— ⅛
7¾	4	Cinerama	5	2	2	2	2	
5¾	4	CircleK .32	6	18	5¾	5¾	5¾	
6¾	4	Clayton .40b		6	6½	6¾	6¾	+ ⅛
2¾	4	ClarJC .10a	11	18	2¾	2½	2½	
8	4	ClarkOF .20	11	9	14¼	14¼	14¼	
8¾	4	Clarkson .20	4	2	8½	8½	8½	+ ⅛
4¾	4	Claryptal	6	5	4¾	4¾	4¾	— ⅛
2¾	4	Clopay .20	20	1	7⅞	8	8	+ ⅛
28¾	4	Coachm .20a	8	76	27½	26¾	27½	+ ⅛
4¾	4	CoffMas .15g	12	2	3⅞	3⅞	3⅞	— ⅛
15-16	4	Cohoe Pantd	5	1	1⅛	1⅛	1⅛	+ ⅛
1¾	4	CohuInc .10f	10	4	3⅜	3⅜	3⅜	+ ⅛
11¾	4	Colefax .48	7	12	11¾	12	12	+ ⅛
12⅜	4	Coleman .52	15	78	17⅜	16⅞	17⅛	— ⅛
2½	4	Colon Comi		2	3⅜	3⅜	3⅜	+ ⅛
3⅝	4	ColwellC .28	5	5	5⅛	5¼	5⅛	+ ⅛
3-16	4	Colwells wt		5	3-16	3-16	3-16	—2-16
9¼	4	Combc .85r	11	158	19½	19¼	19¾	+ ⅛
2	4	Comdisco	2	10	1	39½	39½	— ⅛
9½	4	ComAll .30a	6	48	10½	9¾	9¾	— ⅛
1	4	ComAtl .60b	6	5	14	14	14	— ⅛
11¾	4	ComAtl .60b	6	15	9¼	8⅞	9	— ⅛
3¾	4	ComCrd .20	7	16	3¾	3⅝	3⅝	— ⅛
16¾	4	ComES 1.62	8	1	17½	17½	17½	+ ⅛
2¾	4	Cofonac Co		15	3½	3½	3½	+ ⅛
4	4	Comap Ind		3	4¾	4¾	4¾	
1¼	4	ConapDyn .7	7	5	1⅜	1⅜	1⅜	+ ⅛
4¾	4	Conchem .40	7	1	11⅞	11¾	11¾	— ⅛
7	4	Concord Fab	2	15	9½	9⅜	9⅜	
5¾	4	Condec Crp	3	8	8½	8½	8½	+ ⅛
2¾	4	Conrey .85a	16	13	4¾	4¾	4¾	
6¼	4	ConOil Gas	13	157	13	12⅝	12⅝	— ⅛
1¾	4	ConsRef .48	11	1	9¼	9¼	9¼	+ ⅛
3½	4	Consyne Cp	33	24	8¾	8½	8½	
1	4	Cont Mahgr		3	1	1	1	— ⅛
1	4	ContTel wt		28	15-16	¾	15-16	
14½	4	Cookind .40	9	1	17⅝	17⅝	17⅝	— ⅛
2½	4	Cooper Jar		2	4½	4½	4½	+ ⅛
2¾	4	Cordon Intl	12	72	3	2⅞	2⅞	— ⅛
7	4	Cornelius .40	7	7	7½	7½	7½	— ⅛
18¼	4	CorrBlk 1.28	9	4	23	23½	23	+ ⅛
1¾	4	Cosco Inc		20	2⅜	2½	2½	— ⅛
3-16	4	Costilns wt		30	⅛	⅛	⅛	
14¾	4	CostaRM 1	5	1	21¼	21¼	21¼	+ ⅛
15½	4	CasFd 1.20e		16	16	15¾	15¾	— ⅛
2¾	4	Castletps In	9	11	1⅜	1⅜	1⅜	+ ⅛
8¼	4	CavErm .10g	9	3	10⅝	9¾	10	+ ⅛
2¾	4	CaljuCrait	7	6	1⅜	1¼	1¼	+ ⅛
5¾	4	CastSec .36a		14	5¾	5½	5½	— ⅛
2¾	4	Century Fac	8	1	2¾	2¾	2¾	
3	4	CenVlt .15g		1	2¾	2¾	2¾	+ ⅛
18¾	4	CerNa pf 2.25		86	28½	28	28½	+ ⅛
1¾	4	Ceptron Cp		2	1¾	1¾	1¾	
1¾	4	Cetec Corp	11	5	1¾	1¾	1¾	— ⅛
3¾	4	Champ Ham		449	5	4¾	4¾	
3½	4	Charir Mad	5	1	4¾	4¾	4¾	— ⅛
16¾	4	ChiRivt 1.40	11	2	29¾	30½	29½	
11¾	4	Chiefm Ener	22	1	11¾	11½	11¾	
2¾	4	Christian Co	5	2	2¾	2	2	— ⅛
7¾	4	Cinerama	5	2	2	2	2	
5¾	4	CircleK .32	6	18	5¾	5¾	5¾	
6¾	4	Clayton .40b		6	6½	6¾	6¾	+ ⅛
2¾	4	ClarJC .10a	11	18	2¾	2½	2½	
8	4	ClarkOF .20	11	9	14¼	14¼	14¼	
8¾	4	Clarkson .20	4	2	8½	8½	8½	+ ⅛
4¾	4	Claryptal	6	5	4¾	4¾	4¾	— ⅛
2¾	4	Clopay .20	20	1	7⅞	8	8	+ ⅛
28¾	4	Coachm .20a	8	76	27½	26¾	27½	+ ⅛
4¾	4	CoffMas .15g	12	2	3⅞	3⅞	3⅞	— ⅛
15-16	4	Cohoe Pantd	5	1	1⅛	1⅛	1⅛	+ ⅛
1¾	4	CohuInc .10f	10	4	3⅜	3⅜	3⅜	+ ⅛
11¾	4	Colefax .48	7	12	11¾	12	12	+ ⅛
12⅜	4	Coleman .52	15	78	17⅜	16⅞	17⅛	— ⅛
2½	4	Colon Comi		2	3⅜	3⅜	3⅜	+ ⅛
3⅝	4	ColwellC .28	5	5	5⅛	5¼	5⅛	+ ⅛
3-16	4	Colwells wt		5	3-16	3-16	3-16	—2-16
9¼	4	Combc .85r	11	158	19½	19¼	19¾	+ ⅛
2	4	Comdisco	2	10	1	39½	39½	— ⅛
9½	4	ComAll .30a	6	48	10½	9¾	9¾	— ⅛
1	4	ComAtl .60b	6	5	14	14	14	— ⅛
11¾	4	ComAtl .60b	6	15	9¼	8⅞	9	— ⅛
3¾	4	ComCrd .20	7	16	3¾	3⅝	3⅝	— ⅛
16¾	4	ComES 1.62	8	1	17½	17½	17½	+ ⅛
2¾	4	Cofonac Co		15	3½	3½	3½	+ ⅛
4	4	Comap Ind		3	4¾	4¾	4¾	
1¼	4	ConapDyn .7	7	5	1⅜	1⅜	1⅜	+ ⅛
4¾	4	Conchem .40	7	1	11⅞	11¾	11¾	— ⅛
7	4	Concord Fab	2	15	9½	9⅜	9⅜	
5¾	4	Condec Crp	3	8	8½	8½	8½	+ ⅛
2¾	4	Conrey .85a	16	13	4¾	4¾	4¾	
6¼	4	ConOil Gas	13	157	13	12⅝	12⅝	— ⅛
1¾	4	ConsRef .48	11	1	9¼	9¼	9¼	+ ⅛
3½	4	Consyne Cp	33	24	8¾	8½	8½	
1	4	Cont Mahgr		3	1	1	1	— ⅛
1	4	ContTel wt		28	15-16	¾	15-16	
14½	4	Cookind .40	9	1	17⅝	17⅝	17⅝	— ⅛
2½	4	Cooper Jar		2	4½	4½	4½	+ ⅛
2¾	4	Cordon Intl	12	72	3	2⅞	2⅞	— ⅛
7	4	Cornelius .40	7	7	7½	7½	7½	— ⅛
18¼	4	CorrBlk 1.28	9	4	23	23½	23	+ ⅛
1¾	4	Cosco Inc		20	2⅜	2½	2½	— ⅛
3-16	4	Costilns wt		30	⅛	⅛	⅛	
14¾	4	CostaRM 1	5	1	21¼	21¼	21¼	+ ⅛
15½	4	CasFd 1.20e		16	16	15¾	15¾	— ⅛
2¾	4	Castletps In	9	11	1⅜	1⅜	1⅜	+ ⅛
8¼	4	CavErm .10g	9	3	10⅝	9¾	10	+ ⅛
2¾	4	CaljuCrait	7	6	1⅜	1¼	1¼	+ ⅛
5¾	4	CastSec .36a		14	5¾	5½	5½	— ⅛
2¾	4	Century Fac	8	1	2¾	2¾	2¾	
3	4	CenVlt .15g		1	2¾	2¾	2¾	+ ⅛
18¾	4	CerNa pf 2.25		86	28½	28	28½	+ ⅛
1¾	4	Ceptron Cp		2	1¾	1¾	1¾	
1¾	4	Cetec Corp	11	5	1¾	1¾	1¾	— ⅛
3¾	4	Champ Ham		449	5	4¾	4¾	
3½	4	Charir Mad	5	1	4¾	4¾	4¾	— ⅛
16¾	4	ChiRivt 1.40	11	2	29¾	30½	29½	
11¾	4	Chiefm Ener	22	1	11¾	11½	11¾	
2¾	4	Christian Co	5	2	2¾	2	2	— ⅛
7¾	4	Cinerama	5	2	2	2	2	
5¾	4	CircleK .32	6	18	5¾	5¾	5¾	
6¾	4	Clayton .40b		6	6½	6¾	6¾	+ ⅛
2¾	4	ClarJC .10a	11	18	2¾	2½	2½	
8	4	ClarkOF .20	11	9	14¼	14¼	14¼	
8¾	4	Clarkson .20	4	2	8½	8½	8½	+ ⅛
4¾	4	Claryptal	6	5	4¾	4¾	4¾	— ⅛
2¾	4	Clopay .20	20	1	7⅞	8	8	+ ⅛
28¾	4	Coachm .20a	8	76	27½	26¾	27½	+ ⅛
4¾	4	CoffMas .15g	12	2	3⅞	3⅞	3⅞	— ⅛
15-16	4	Cohoe Pantd	5	1	1⅛	1⅛	1⅛	+ ⅛
1¾	4	CohuInc .10f	10	4	3⅜	3⅜	3⅜	+ ⅛
11¾	4	Colefax .48	7	12	11¾	12	12	+ ⅛
12⅜	4	Coleman .52	15	78	17⅜	16⅞	17⅛	— ⅛
2½	4	Colon Comi		2	3⅜	3⅜	3⅜	+ ⅛
3⅝	4	ColwellC .28	5	5	5⅛	5¼	5⅛	+ ⅛
3-16	4	Colwells wt		5	3-16	3-16	3-16	—2-16
9¼	4	Combc .85r	11	158	19½	19¼	19¾	+ ⅛
2	4	Comdisco	2	10	1	39½	39½	— ⅛

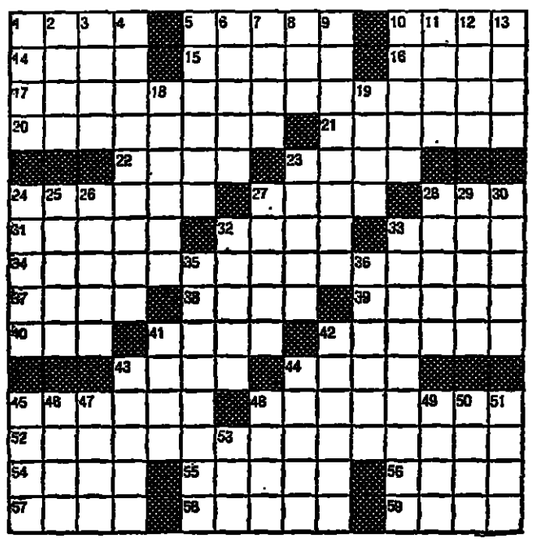
CROSSWORD — Edited by Will Weng

ACROSS

1 Elephant-herd member
5 Circus man
10 Window rest
14 Sharif
15 "Swan Lake" role
16 Malay canoe
17 Medical directive
20 Wheel handlers
21 Poker moves
22 Decoy
23 Do a diva's job
24 Hot drinks
27 Rams' mates
28 Ziegfeld
31 Poe's middle name
32 Moravian or Pole
33 Word with board or trap
34 Medical directive
37 Cotton and sloe
38 Up in —— (angry)
39 Gate joint
40 Light-switch positions
41 Grant
42 Pawned
43 Anent
44 Deposit the car
45 Ruggles's home
48 Angelic ones
52 Medical directive
54 Before skirt or kin
55 Present occasion
56 On the briny
57 Playbill info
58 Attendant of Bacchus
59 Throw off

DOWN

1 Barracks units
2 Amo, amas, ——
3 Como or Louise
4 Sponges on
5 Leaning and ivory
6 Dote on
7 Ms. Farrow et al.
8 Overhead lines
9 Welcome word on death row
10 Plant cutting
11 Author Murdoch
12 Kind of wolf
13 Colleen
18 Hookey player
19 Fleming and namesakes
23 Oscillates
24 Loader's concern
25 Fat liquid
26 Highland groups
27 Fig variety
28 Kind of steak
29 Outsize
30 Decided to
32 Do time
33 Edible plant seeds
35 Coiffeur's gear
36 Of a singing group
41 Eat away at
42 Actress Valerie
43 Fire: Lat.
44 Illinois Senator
45 "Arrivederci ——"
46 Iliad, e.g.
47 Parking-lot memento
48 Dispatched
49 Leftovers dish
50 Words of understanding
51 Honey quaff
53 "Send a boy to —— man's job"



WEATHER

	C	F	
ALGARVE	21	70	Clear
AMSTERDAM	26	79	Clear
ANKARA	—	—	Unavailable
ATHENS	31	88	Clear
BEIRUT	32	90	Clear
BELGRADE	28	82	Clear
BERLIN	26	79	Clear
BRUSSELS	30	86	Clear
BUCHAREST	28	82	Clear
BUDAPEST	28	82	Clear
CASABLANCA	24	75	Cloudy
COPENHAGEN	25	77	Sunny
COSTA DEL SOL	26	79	Clear
DUBLIN	22	72	Clear
EDINBURGH	21	70	Cloudy
FLORENCE	32	90	Cloudy
FRANKFURT	27	80	Clear
GENEVA	28	83	Cloudy
HELSINKI	19	66	Clear
ISTANBUL	—	—	Unavailable
LAS PALMAS	24	75	Clear
LISBON	25	77	Clear
LONDON	29	84	Clear
LOS ANGELES	19	66	Cloudy
MADRID	26	79	Cloudy
MILAN	30	86	Clear
MONTREAL	22	72	Clear
MOSCOW	18	64	Cloudy
MUNICH	27	81	Clear
NEW YORK	24	76	Clear
NICE	27	81	Clear
OSLO	22	72	Cloudy
PARIS	33	91	Clear
PRAGUE	—	—	Unavailable
ROME	26	79	Cloudy
SOFIA	24	75	Cloudy
STOCKHOLM	19	66	Clear
TEHRAN	39	102	Clear
TEL AVIV	30	86	Clear
TUNIS	27	81	Clear
VIENNA	28	82	Clear
WARSAW	25	77	Clear
WASHINGTON	28	82	Sunny
ZURICH	29	84	Clear

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

July 1, 1976

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund $7.54
(d) Trusteor Intl. Fd. (AEIF) $8.63
Austral. Select Fd. $2.72

BANK JULIUS BAER & Co. Ltd.:
— (d) Bazerbond SF708.35
— (d) Conbar SF751
— (d) Grobar SF580
— (d) Stockbar SF394
(w) Browninvest $13.98
(d) Can. Gas & Energy Fd. $13.22
(d) Can. Secur. Growth Fd. $4.82
(d) A.G.F. Japan Fd. $7.88

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l. $14.80
— (w) Capital Italia S.A. $8.06
(d) Capital Reinterest. LF1,120
(d) Caribico Open-End $136.10
(d) Citadel Fund $3.18
(i) Cleveland Offshore Fd. $823.41
(w) Convert. Fd. Int. A Certs. $7.83
(w) Convert. Fd. Int. B Certs. $12.81
(d) Convert. Bond Fd. N.V. $8.77

CREDIT SUISSE:
(d) Actions Suisses SF255.25
— (d) Canasec SF536
— (d) C.S. Fonds-Bonds SF71
— (d) C.S Fonds-Int'l SF67.75
— (d) Energie-Valor SF82
— (d) Usec SF664
— (d) Europa-Valor SF118.75
(i) Crosby Fund S.A $4.25
(d) CSF Fund SF24.46
(d) Crossbow Fund SF4.66
(w) D.G.G. $40.62
(d) Dollar Fund (ex-div.) $1.15
(d) Dreyfus Fund Int'l $13.15
(w) Dr. Interch. Inv. Fd. $12.59
(w) Europe Obligations LF1,013

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM21.50
— (d) Intl. Rentenfond DM71.20

FIDELITY:
— (w) Fidelity Amer. Assets $18.01
— (d) Fidelity Dir. Srcs. Tr. $52.12
— (w) Fidelity Int'l Fund $17.96
— (w) Fidelity Pacific Fund $29.32
— (d) Fidelity World Fd. $12.79
(w) First Intern'l Fd. $122.48

(w) First Int'l Realty Sec. $13.93
(d) First Nat'l City Fund $20.65
(w) Fleming S.A. $33.58
(w) Fleming Japan Fund $25.96
(w) Fonselex Issue Pr. SF1,736
(d) Formula Selection Fd. SF73.66
(d) Fonditalia $10.12
(d) Fund of Nations $5.49
(d) Fund of N.Y. (ex-div.) $8.76
(w) Future Australia Fd. ..... Aus.$8.37

G.T. (BERMUDA) LIMITED:
— (w) Berry Int'l Fund $12.28
— (w) Berry Pac. Fd. Ltd. $30.39
— (w) G.T. Dollar Fund $6.06
(w) Guardian Gr. Fd Int'l. $7.07
(w) Hansmann Holdg. NV. $7.018
(i) H.O.I.T. Hobet $25.03
(d) Icofund $9.77
(d) Interfund S.A. $8.56
(w) Intermarket Fund $112.49
(w) Int'l Inc Fund (Jersey) $23.43
(r) Int'l Securities Fund $8.42
(r) Invest. Associques $34.87
(d) Italamerica S.A. Fund $8.10
(r) Italfortune Int'l Fd S.A. $7.37
(d) I.T.P. Fund N.V. $1.79
(r) Japan Growth Fund $16.76
(d) Japan Selection Fund $81.69
(w) Japan Pacific Fund $17.07

JARDINE FLEMING:
— (r) Jardine Japan Fund $48.31
— (r) Jardine Selection NV. $16.16

(d) KB Income Fund LF1,631
(d) Kleinwort Benson Int. F. $17.46
(w) Kleinwort Bens. Jap. F. $20.81
(r) Leverage Cap. Hold $39.77

LLOYDS INTERNATIONAL MGT S.A.:
—†(w) L&BT Multi-way Fd. SF412.50
—†(w) Lloyds Int'l Income SF243.50
(w) Luxfund $19.41
(m) Magnum Fund Ltd. $36.96
(d) Mediolanum Int. Fund $10.06
(d) Neuwirth Int'l Fund $1.73
(d) Neuwirth Inv. Fund $3.38
(w) N.A.M.F. $66.93
(w) Nippon Fund $42.46
(w) Nor. Amer. Inv. Fund $6.43
(w) Nor Amer. Bank Fd. $6.33
(r) Pegasus Intern'l $6.76
(d) Putnam Intern'l Fund $22.52
(d) Renta Fund SF1,873
(d) Rentinvest LF883
(d) Safe Trust Fund $10.51
(w) Samurai Portfolio SF90.55

Share Realty N.V. $15.47
Share International N.V. $4.66

SOFID:
— (w) Sepre (N.A.V.) $12.97
(w) SMH Special Fund DM89.69

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,571
— (r) Securswiss SF957
(d) Sorca Fund $235.17
(w) Star Fund $4.37

(w) Talent Global Fund $8.90
(w) Tokyo Pac. Hold. (Secs.) $27.12
(w) Tokyo Pac. Hold N.V. $37.13
(w) Transpacific Fund $20.76

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF35.75
— (d) Bond Invest SF68.50
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh. SF111.50
— (d) Fonsa Swiss Sh. SF92.50
— (d) Globinvest SF66.50
— (d) Pacific Invest. SF12.50
— (d) Rometac-Invest SF558
— (d) Safit South. Afr. Sh. SF143
— (d) Sima Swiss Rr. Est SF178

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM17.00
— (d) Europafonds DM31.50
— (d) Unifonds DM26.35
— (c) Unirenta DM41.40
— (d) Unispecial I. DM62.95
(w) United Cap. Inv. Fd. $2.25
(d) U.S. Trust Invest. Fd. $11.96
(w) Western Growth Fd. $6.77
(w) Western Hedge Fund $1,790.96
(w) West Proprietary N.V. $1,559.34
(d) World Equity Grth Fd. $440.18
(w) Worldwide Securities $81.63
(w) Worldwide Special $4,032.13

DM — Deutsche Mark. * — Ex-dividend: ; — New. N.A — Not available: BF — Belgian francs; LF — Luxembourg francs. SF — Swiss francs; + — Offer prices: a — Asked; b — bid. Change P/V $18 to $1 per unit.



JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUGIE
AGELL
CITOXE
TUSDIP



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

"○○○○○○○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: MAGIC WRATH AROUSE JACKAL
Answers: When there's too much food, better let it go to waste than "fit"—WAIST

DENNIS THE MENACE



BOOKS

THE AUTOBIOGRAPHY OF MY MOTHE

By Rosellen Brown. Doubleday. 272 pp. $7.95.

Reviewed by Anatole Broyard

ANYONE who goes through a good deal of modern fiction must have had this experience so often that it seems like a recurrent bad dream. You read a novel that shows considerable *evidence of talent, intelligence,* awareness and technical skill, a book that addresses itself to urgent and timely themes—and when you have reached its last page, you find yourself wondering what you are supposed to feel. *You have been given plenty* to think about, but that's not the real business of fiction, which is to put you in a posthypnotic trance, where your will is no longer your own and you are suffering or are thrilling to the vicissitudes of someone else's life.

For 270 pages of Rosellen Brown's first novel, I assumed that she had something original and startling up her sleeve, that she was going to find a way to fuse her two main themes into a single chord that would sound the hope or doom of mothers and daughters in our day and age. Because it was *impossible to accept in any glad* sense either the mother or the daughter in "The Autobiography of My Mother," I supposed that Miss Brown was going to tune the tension between them, to rewrite the equation somehow, *show me a resolution I never* thought of. Everything pointed this way: What other reason could there be for describing such a total antagonism between parent and child but to show us how it could be modulated or *bridged, how we would have to* learn to live with it or die of it.

Gerta Stein, the mother, is a 72-year-old lawyer who has devoted her life to "the defense of indefensible and unpopular people." She does this because she loves principles, not people. For example, she wins in court the release of a paranoid schizophrenic who will probably harm himself or someone else—because he has been improperly interned. His rights are more important to Gerta than his well-being. She sees nothing in the here and now, but everything under the aspect of eternity.

Gerta once had a husband, but since her passion found greater satisfaction in court than in bed, she got rid of him. The price she paid for having briefly lost sight of herself was Ren daughter. Renata is this young woman who wo know what to do with h she did not have a m distinguish herself from possible way. She is a of every psychoanalyst of rebellion, a negative that hates what it feeds

Gerta, the mother, has pulsion to be in the ri she generally is, which her about as interesting a puter. This leaves Rena ing but a boring wrongh to get through her life w reader is hard put to ch tween them.

But Renata has a illegitimate, of course, would seem to be the c know all too well the s of those other two ger This third one, then, diapered in epiphanies. little child shall lead th a heavy burden for the we have nowhere else t Gerta and Renata are cally consistent. I w would not be fair to what happens to the c I can say is that I am that I don't have to hea dictable recriminations f sides that must have Miss Brown's conclusion

To be sure, Miss Brow raises a number of i questions, but it is pa complacency of some novelists to believe th need only ask interest tions—no answers are Answer may be too stron A novel need not give us but it should, perhaps, the questions until the little.

The main trouble w Autobiography of My lies in the fact that monolithic and Renata mononucleotic. Larger and smaller than life—t way they strike me. C me agoraphobia with stractions, and the oth me feel claustrophobic f narrow egoism.

There are good thing book, I must not forget tion that: lots of sm cracks about the opposin a scene before a Con committee in which "u table the feet of half senators danced and tw only in the most ri personal cries, agonised did they stand still rea shamed," a talk show Renata and Gerta ap gether and do their numbers.

In fact, Miss Brown is sometimes that I'm almo ed to say that it's not that her novel isn't society is to blame. B hasn't quite come to

Anatole Broyard is a viewer for The New Yo

Solution to Previous Puzzle

F	I	D	O	■	S	A	N	D	Y	■	F	A	L	A
I	T	E	M	■	E	R	A	S	E	■	I	R	E	S
F	I	L	I	■	P	R	I	M	O	■	N	E	A	T
I	N	S	C	H	O	O	L	M	A	I	A	N	A	
■	■	■	R	A	Y	E	■	H	A	N	S	■	■	■
P	A	R	O	L	S	■	L	O	N	G	H	A	U	L
L	E	O	N	E	■	B	A	R	R	E	■	S	T	U
U	S	O	S	■	D	A	I	S	Y	■	A	T	I	C
T	O	N	■	P	E	S	K	Y	■	S	T	I	C	K
O	P	E	R	E	T	T	A	■	D	E	L	R	A	Y
■	■	■	A	G	E	E	■	E	R	M	A	■	■	■
F	L	A	G	O	N	■	A	G	A	I	N	S	A	M
R	A	N	I	■	T	R	A	G	I	■	T	O	L	U
E	V	E	N	■	E	U	L	E	N	■	E	A	S	T
D	A	W	G	■	S	T	U	D	S	■	S	P	O	T

BRIDGE — By Alan T

A slight departure from normal bidding practice is sometimes sufficient to spread confusion around the table. On the diagramed deal, South decided to respond with a three-card suit. His partner showed great enthusiasm for the suit, taking the partnership to a shaky contract, but it was the opponents *who suffered in the long run.*

The opening bid and response were both unusual. North did not open one no-trump, presumably because the partnership was using weak no-trump openings, and selected one diamond. He held the only distribution on which an opening one-diamond bid is commonly made with a three-card suit.

Most players would be content to raise one diamond to two diamonds, but South felt that he was too strong for a weak raise. He temporised with a response in his strong three-card heart suit and quickly found himself in game in that denomination.

It would have been hard to avoid this contract even had contented himself more modest raise i hearts.

A club was led to king, and South now his experimental respons clear that four hearts jeopardy while three would have been straight After winning with t king, he led a heart to West took the ace and the spade four, influe East's play of the club the first trick, intend suit-preference signal.

South ducked a spa the spade continuatio reached this position:

NORTH
♠ 93
♡ 975
◇ AQ4
♣ A

WEST: ♠ Q, ♡ J3, ◇ J3, ♣ J974
EA: ♠ —, ♡ —, ◇ —, ♣ —

SOUTH
♠ —
♡ Q8
◇ K10987
♣ 86

South now made the to give himself a cha ruffed a spade, cashed t queen, and entered dumm a diamond lead to play trump. West had to win was all over.

It was pointed out to W he could have defeated t tract by dropping his he under the queen, *sacrif* sure trick. East would th been able to win the thir of trumps and defeat t tract with his spade win

NORTH
♠ A983
♡ 9754
◇ AQ4
♣ AK

WEST: ♠ Q104, ♡ AJ3, ◇ J3, ♣ J9742
EAST: ♠ KJ76, ♡ 1062, ◇ 652, ♣ Q103

SOUTH
♠ 52
♡ KQ8
◇ K10987
♣ 865

North and South were vulnerable. The bidding:

1◇	Pass	1♡	2♣
4♡	Pass	Pass	Pass

West led the club two.

هكذا من الأصل

Borg and Nastase Advance to Final; U.S. Moves Out of the Davis Cup

...in in Straight Sets at Wimbledon

From Wire Services

IMBLEDON, July 1.—Björn r and Ilie Nastase each blend- ower with court artistry to- and there complete tennis es carried them to the final Wimbledon.

rg, the 20-year-old Swede the two-fisted backhand, ued the 140-mile-an-hour ices of American Roscoe ner to win 6-4, 9-8, 6-4 in 1 40 minutes.

astase lingered five minutes er in ousting Mexican Raul irez, 6-2, 6-7, 6-3 as both ers maintained their record ot having dropped a set on way to Saturday's title der in which the winner re- s $27,250 and the runner-up 000.

wind swirled around the cen- court and affected the tennis ner, who slammed 19 aces Jimmy Connors in the quar- finals, could not match that time, and, in fact, Borg cored 10 aces to nine.

the entire match there were two service breaks—both to r—and only six games went leuce. The nimble Borg, the ngest finalist here since Ken swall in 1954, often ran round ner's second service to take it his forehand, and won points his heavy topspin.

org's first service break, giving a 4-3 lead in the first set, e after a rally that had the 00 fans gaping in disbelief. ner slammed one of his big services. Borg hit it straight at him. Tanner hit a ching forehand and Borg sent brehand cross-court past him.

org reached the heights again win the second set tiebreaker, points to 2. Tanner served ling 2-1 and lost both points that service—to a stealing cross- rt backhand and a lob hit n accuracy to his baseline.

he shots left Tanner trailing 4-1 and he could not recover.

org, who needed cortisone ts before the match to ease pain of a groin injury, said victory "was easier than expected."

Roscoe didn't serve as well he usually does," Borg said. "He was more inconsistent than I've known him before."

Borg, the fourth seed, and Nastase, the third seed but now the firm favorite, have met 10 times and Nastase "is two or three up on me," Borg said. They have never met on grass.

"When he loses his temper, then you have a really good chance to win," Borg said.

The Swede said "of course" he was thrilled to be in a Wimbledon final. "It was my dream to play a Wimbledon final, and now that I'm here I intend to play to win."

Nastase, to be 30 later this month, gave center court his usual mixture of artistry, court jesting and flashes of temperament that led him to flick out at a photographer with a towel and glare at noisy airplanes.

"I hoped he would lose his temper; twice he's walked off court against me," said Ramirez.

But Nastase's lapses of concentration were brief and he never really allowed the eighth-seed to get into the game, digging deep into his repertoire of classic strokes and adding some which do not appear in the "how to play tennis" books.

Nastase's flashing backhand carried him to a service break for a 3-1 lead in the first set, and he broke again at 6-2. The Romanian varied his game, mixing drops and lobs with his power shots.

In the second set Nastase dropped service at 1-2, and looked as if he might lose his temper. He complained that photographers at the side of the court had distracted him, and took a swipe at one of them with a towel.

But the Romanian got himself under control and broke back to level at 3-3.

Ramirez, apparently troubled by the wind, failed too often with his first service. He lost his lead in the second set after a long sixth game in which there were eight deuces and each player had four advantage points.

Nastase, a losing finalist here to Stan Smith in 1972, played two spectacular lobs in that game. Each time the ball landed tantalizingly on Ramirez' baseline and the Mexican was left scrambling backwards in vain.

Ramirez made a valiant effort to break through in the ninth game. He led 40-15 against service and then had an advantage point, but could not get the extra point that mattered.

The Mexican played attacking tennis to the last. He was moving aggressively to the net as Nastase passed him with two forehands for the final decisive break to 9-7.

Wimbledon had an all-European final in 1973, when Jan Kodes of Czecholovakia defeated Alex Metreveli of the Soviet Union. But that was an abnormal year because 60 stars, including all the top players of the United States and Australia, stayed away in a boycott.

Apart from that there has not been an all-European duel for the title since Britain's Fred Perry defeated Germany's Gottfried von Cramm in 1936.

Tomorrow is the women's final between American Chris Evert and Evonne Cawley of Australia. Each is seeking her second Wimbledon title.



Associated Press.

UP TO FINAL—Ilie Nastase goes high to return shot.

U.S. Olympic 5 Routs NBA Stars

PROVIDENCE, R.I., July 1 (UPI).—With six players hitting in double figures, the United States Olympic basketball team romped to a 116-71 victory over a team of National Basketball Association players last night.

At the Providence Civic Center, the Olympians raced out to an 18-2 lead in the first five minutes and it never was a contest thereafter as the U.S. squad improved its exhibition won-lost record to 5-1.

The pros never got closer than 12 points, at 24-12 after eight minutes of play. The Olympians ran off the final 10 points of the first half for a 55-30 lead, and increased it to 83-50 after 10 minutes of the second half.

Quinn Buckner of Indiana's national college champions had 18 points and Adrian Dantley of Notre Dame 16.

France, Britain Also Join Protest

WIMBLEDON, England, July 1 (UPI).—The United States pulled out of all Davis Cup tennis competition today because "we find it intolerable to mix politics with tennis."

Britain and France withdrew from next year's competition in sympathy with the Americans, and the annual meeting of Davis Cup nations rejected challenges to South African and Rhodesian participation.

The American withdrawal was an ultimate protest against nations pulling out of the competition rather than play other countries with whose political policies they disagree.

Mexico twice beat the United States and then twice refused to meet South Africa because of the country's apartheid ways. The Soviet Union said at today's meeting it would not play Chile, which had its leftist regime overthrown. Similar refusals abound.

Both the United States and the management committee of the 76-year-old Davis Cup sought to change the rules so that a nation which pulled out for political reasons would be barred for the following year.

If a nation pulled out twice in five years, it would be barred for three years.

Voting was 32 in favor and 21 against the proposals, but it was three votes short of the required two-thirds majority.

A weaker committee motion, specifying a one-year ban for a political pullout, was defeated by the same margin.

A motion to expel Mexico overwhelmingly was defeated. One to expel South Africa failed to get the required three-quarters majority. A challenge to Rhodesia's participation failed on an evenly-divided vote.

Then the United States pulled out of the 62-nation competition it has won 24 times.

"We find it intolerable to mix politics with tennis," said Joseph Carrico, chairman of the U.S. Davis Cup.

"The Davis Cup has been deteriorating in quality year after year because of this continual political interference. We have got to get the governments out of tennis."

Davis Cup secretary Basil Reay said "the Davis Cup will continue" without the United States. But Carrico envisaged a rival, politics-free organization which "in a dozen years might have the prestige the Davis Cup used to have."

"I'm sure something else will arise," he said. "I would guess other nations will join us."

Carrico insisted the U.S. action was not in retaliation against Mexico. It opposed the motion to expel Mexico from next year's competition, and Carrico said, "It's not our desire to be vindictive about the past."

"We wanted some rules established that would prevent political upheavals in the future," he said.

"This has been going on for years. We simply tired of the fight. But we're either going to play tennis or we're going to debate at the United Nations, and when you start to mix the two you've got nothing."

Carrico held out the possibility of the United States rejoining the Davis Cup organization in future if "we get some rules that will let us just play tennis.

"We would love to come back," he said. "But I don't think there is any point in continuing the way we are."

Wayne Reid, president of the Australian Lawn Tennis Association, said "a very heavy burden" now rested on Australia as the other leading Davis Cup nation to see that the international competition remained strong until the United States saw fit to re-join it.

Australia, like Britain and France, supported the key motion at today's meeting.

News that the United States had withdrawn from the Davis Cup hit Americans attending the Wimbledon tennis tournament like a bombshell.

Donald Dell, a former Davis Cup captain, said, "I'm sick about it. The Davis Cup is a great competition, but I think the United States is right in principle. The Davis Cup has become ludicrous the way some nations have played football with it."

Arthur Ashe said "it's a strange situation that the United States, Britain and France are banding together on principle concerning South Africa. It's a strange way for the United States to punish itself. It's crazy. Tennis politics are ridiculous and silly. I think pulling out is the wrong thing to do. That's avoiding the problem."

Roscoe Tanner said after losing to Bjorn Borg of Sweden in the semi-final: "I think we should withdraw. If someone enters they agree to play all. They made a rule last year about Mexico's withdrawal but nothing happened. If they aren't going to back the rules then we should get out."

Politics Is Being Played Throughout the World of Sports

PARIS, July 1 (IHT).—The temperatures made it a day more conducive to arguments than athletic endeavors, and there were controversies throughout the world. Here were some of the off-the-field battles:

At Lausanne, the Associated Press reported: With the opening of the Montreal Games less than three weeks away, a political dispute surfaced today between Canada and the International Olympic Committee over the admission of a team from Nationalist China.

The IOC announced that the Canadian government sent official word last week that it will refuse to allow a team of the "Republic of China" to participate under that name or show the Nationalist Chinese flag. IOC information director Monique Berlioux said Canada was told by the IOC that its stand was in "complete conflict" with Olympic regulations as the Republic of China was a recognized member of the Olympic movement.

She said IOC representatives and Canadian government officials discussed the issue at a meeting in Frankfurt yesterday but did not reach any result.

She said the IOC remained confident Premier Pierre Trudeau would change his mind, but declined to speculate on what the IOC planned to do if the Canadians didn't.

A statement drafted by IOC president Lord Killanin said: "The Olympic Games are a sports field and not a political arena. They were conceived with a view to assembling th youth of the world and not to differentiate between regimes. Even in 1936 when there was threatened interference by the German government, the government respected the rules of the IOC after the strongest representation was made."

The IOC pointed out that on April 11, 1975, the Canadian government approved the issuing of an invitation to Taiwan and that when Montreal was selected in 1970 Canada "had given all assurances that there was nothing to hinder or restrict in any way the attendance of athletes."

"Had there been any reservations, Montreal would not have been awarded the games in favor of Los Angeles or Moscow," the statement said.

The IOC had other woes in Lausanne. A group of 20 demonstrators occupied the headquarters of the IOC today to demonstrate their solidarity with French-speaking autonomous groups in Canada.

They arrived shortly before noon, ordered the entire staff to leave the building, manhandled those who resisted and barricaded themselves inside the lakeside Château de Vidy, IOC headquarters.

The demonstrators handed newsmen a communiqué explaining that the sit-in was to protest against the "outrageous nationalism" shown by the Canadian government hosting the Olympic Games in Montreal.

The youths are members of the Group Belier, connected with a French-speaking autonomous movement which succeeded two years ago in its efforts to set up a separate canton in the French-speaking Jura region of Switzerland.

In their communiqué the group demanded that Quebec national rights be recognized "in all circumstances, specifically by hoisting its flag during the Olympic Games in Montreal." Among other points, it also called on the organizing committee to recognize French as the sole official language during the games.

Swiss police said the occupation lasted three and a half hours. They said the demonstrators will be prosecuted.

At Georgetown, Guyana, Reuters reported that Guyana has told the Montreal Olympics Organizing Committee that it will boycott any events where it would face New Zealand, because of that country's sporting ties with South Africa. A spokesman for Guyana's Olympic Committee said today that a cable had been sent to the organizers urging that New Zealand be banned from the Olympics. The New Zealand All-Blacks Rugby Union team is at the moment touring South Africa.

At Kampala, Uganda, the AP said President Idi Amin told Uganda's Olympic team today that it should not take part in the Olympics if New Zealand participates.

Amin, in a statement broadcast by the official Uganda radio, accused New Zealand of cooperating with the white-minority regime in South Africa by permitting a rugby team to tour South Africa.

Amin spoke to Ugandan athletes at his official residence in Entebbe, near the airport where pro-Palestinian air-hijackers have held hostages for the past four days.

At Oklahoma City, United Press International reported that the International Softball Federation yesterday placed the South African Softball Association on probation until May 30, 1977, on grounds of racial discrimination. W. P. Kethan, president of the Oklahoma City-based softball federation, said South Africa would not be eligible for any international competition during its probationary period, which begins today.

Padres' Jones Relaxes by Beating Reds for 14th Victory

SAN DIEGO, July 1 (UPI).—The pressure of a possible 30-victory season has yet to bother Randy Jones, said Randy Jones. "I just go out there and relax and try not to put pressure on myself," said the San Diego lefties left-hander. "Really, I go out and try to have fun."

Jones had a lot of fun last night, pitching a six-hitter to beat the Cincinnati Reds, 3-1. The victory brought his major-league-leading victory total to 14 against three losses.

Known primarily as a sinker-ball pitcher, Jones beat the Reds without his best pitch.

"I didn't have a good sinker tonight," he said. "Threw curves and spotted my fastball and mixed in more curves than usual. With Cincinnati, the trick is to keep the ball in the park."

In handcuffing the Reds, for the sixth time in seven career decisions, Jones again impressed Cincinnati manager Sparky Anderson, who will manage the National League all-star team in two weeks.

"I never felt at any time tonight we were going to get him," said Anderson. "What did we get tonight—four line drives? Four line drives don't make a ballgame. You saw Rose turn around. That's a compliment."

Anderson was referring to switch-hitter Pete Rose, who broke tradition by batting left-handed against the southpaw. Rose went hitless in three at bats.

"I've only done that once before in my career," said Rose, "and that was against Jim Brewer to take the screwball away from him. But Jones got me out anyway. He didn't throw me one sinker. All I got were curves and sliders. He can pitch—ain't nobody in the league any better."

Cincinnati scored in the third inning on a single by Cesar Geronimo, a walk to Rose and Ken Griffey's single to right.

San Diego gave Jones all the leeway he needed in the fourth on Fred Kendall's sacrifice fly and a run-scoring double by Enzo Hernandez. They added their final run in the fifth on singles by Tito Fuentes and Willie Davis and a sacrifice fly by Doug Rader.

Braves 8, Dodgers 3

At Los Angeles, Earl Williams and Willie Montanez each slugged three-run homers to power Atlanta to an 8-3 victory over the Dodgers. The homers helped Phil Niekro to his fifth straight victory, raising his record to 8-4. Niekro weakened in the seventh, when three singles and a walk cost him two runs before Mike Marshall took over. The loss went to Burt Hooton, stretching his losing streak to four games and dropping him to 5-9.

Hooton gave up only one hit before the fifth inning, when Ken Henderson walked and Darrel Chaney singled before Williams slugged the first pitch into the left-field stands for his ninth homer. Rod Gilbreath led off the sixth with a double and Jimmy Wynn singled to set the stage for Montanez's sixth homer.

Giants 10, Astros 2

At San Francisco, Gary Thomasson knocked in three runs and Ed Halicki pitched a seven-hitter to lead the Giants to a 10-2 victory over Houston. Thomasson drove in the Giants' third run with a fourth-inning single and hit a two-run double in the fifth to put San Francisco ahead 6-1. The Giants added four insurance runs in the seventh, highlighted by Gary Matthews' two-run triple.

Pirates 7, Cubs 5

At Pittsburgh, Richie Zisk drove in three runs to lead the Pirates to a 7-5 victory over Chicago. Bruce Kison received ninth-inning relief from Bob Moose to gain the victory as the Pirates won for the 12th time in the last 16 games and the Cubs suffered their sixth straight loss.

Rangers 3, A's 2

At Arlington, Texas, light-hitting Jim Sundberg drove in two runs and Gaylord Perry threw seven scoreless innings to record his 225th major league victory, giving the Rangers a 3-2 victory over Oakland. Perry, despite aggravating a groin muscle pull, allowed only one Oakland runner as far as third in running his record to 9-5. He allowed seven hits and two walks while striking out four. Steve Foucault came on to start the eighth and allowed both A's scores.

The Rangers scored twice in the fifth off starter and loser Mike Torrez, 6-9. Len Randle led off with a single, stole second, moved to third on Dave Moates' sacrifice and scored on Sundberg's single. Sundberg advanced to third on Gene Cline's single and scored on a wild pitch by Torrez. A triple by Moates and a single through the pulled-in infield by Sundberg produced the final Texas run in the seventh.

Angels 2, White Sox 1

At Chicago, Mario Guerrero singled home pinch-hitter Bruce Bochte in the 10th inning to give California a 2-1 victory over the White Sox. Bochte singled to open the 10th, advanced to second on Dave Collins' sacrifice and scored on Guerrero's single to left to give the third Chicago pitcher, Clay Carroll, his fourth loss against three victories.

Royals 4, Twins 2

At Bloomington, Minn., George Brett, the leading hitter in the American League with a .361 average, had three hits, drove in one run and scored another to lead Kansas City to a 4-2 victory over the Twins.

Solo Sailor Lost at Sea

NEWPORT, R.I., July 1 (UPI).—A 38-foot yacht competing in the single-handed transatlantic race was found floating at sea with nobody aboard, race officials said today.

The yacht Galloping Gael, which had been skippered by Mike Flanagan, was found by the Greek motor vessel Nema about two-thirds of the way across the Atlantic after its start in Plymouth, England.

"The crew from the Nema boarded her and identified personal possessions and took the yacht in tow. Later the yacht broke away in fog and bad weather and was irretrievable," a spokewoman said.

Race officials said Flanagan, a Canadian citizen, was a resident of Hartford, Conn., where he lived with his wife, a son and two daughters.

In an interview a month before the race began on June 5, he said he had followed the single-handed race from its beginning in 1960 and decided that if he did not enter this year he probably would not race at all.

He said he spent more than $100,000 in the hope that his boat would be the first American yacht to win a transatlantic trophy. He had been training for two years to increase his stamina because an Atlantic crossing in a boat like the Galloping Gael—one of the smallest in the race—would lead to problems of fatigue, he said.

Thirty of the boats were forced out of the 3,000-mile solo voyage by a variety of problems, most during a treacherous North Atlantic storm with 30-foot waves and 70-mile-an-hour winds. Several skippers were rescued by passing boats when their vessels sank. A spokesman for the race organizers, the Royal Western Yacht Club, said, "My personal opinion is that Mr. Flanagan fell overboard."

Frenchman Eric Tabarly won the race early Tuesday in Pen Duick VI for his second triumph and was followed into port by fellow-countryman Alain Colas aboard the schooner Club Méditerranée.

Michael Birch, a Canadian living in England, finished early yesterday in the 31-foot trimaran The Third Turtle. Three hours later, Poland's 38-foot sloop Spaniel crossed the line skippered by Kazimierz Jaworski Szczecin.

Two other competitors were reported 200 miles from the finish late yesterday. They were Jean-Claude Parisis (Petrouchka) and Jacques Tinsits (Arauma IV).

Clare Francis, leading woman sailor in the race, was reported about 400 miles away and expected to finish Sunday or Monday.

Major League Leaders

AMERICAN LEAGUE
(Based on 185 at-bats.)

	G	AB	R	H	Pct
K.C.	71	291	44	105	.361
Det.	64	265	45	93	.351
K.C.	71	285	44	89	.326
N.Y.	81	276	48	90	.327
Bost.	80	327	31	74	.326
N.Y.	64	261	33	85	.322
Minn.	70	277	43	88	.318
Det.	68	262	41	81	.309
Cleve.	68	263	41	81	.308
Cleve.	66	229	34	71	.306

RUNS—Otis, K.C., 53; Hargrove, Tex., 49; Rivers, N.Y., 46; White, Cal., 46; North, Oak., 46.

RUNS BATTED IN—Burroughs, Tex., Carberry, K.C., 74; Scrambliss, N.Y., 71; Munson, N.Y., 69; Otis, K.C., 68.

HITS—Brett, K.C., 105; Leflore, Det., 93; Rivers, N.Y., 90; McRae, K.C., 89; Scrambliss, N.Y., 88; Carew, Minn., 88.

DOUBLES—Carty, Cle., 18; Hargrove, Tex., 18; Rice, Bost., 18; Tartabull, K.C., 18; Hendricks, Cal., 17; Otis, K.C., 17.

TRIPLES—Brett, K.C., 8; Garner, Det., 8; Leflore, Det., 6.

HOME RUNS—Rand, Oak., 14; May, Chi., 13; Rice, Bost., 12; Tartabull, K.C., 12; Hendricks, Cal., 12; Otis, K.C., 12.

STOLEN BASES—Patek, K.C., 37; Carew, Minn., 34; Garner, Det., 31; Campaneris, Oak., 26.

PITCHING (7 decisions)—Garland, Bost., 6-1, .857, 2.05; Fidrych, Det., 7-3, .700, 2.39; Bird, K.C., 8-1, .889, 2.60; Campbell, Minn., 8-2, .800, 3.35; Bibby, Cle., 7-2, .778, 2.88; Kern, Cle., 7-2, .778, 3.20; Vuckovich, Chi., 8-2, .762, 3.60; Leonard, K.C., 7-2, .700, 3.06.

STRIKEOUTS—Ryan, Cal., 235; Tanana, Cal., 135; Blyleven, Texas, 108; Bibby, Cle., 99; Wagner, Bost., 99.

NATIONAL LEAGUE
(Based on 185 at-bats.)

	G	AB	R	H	Pct
Oliver, Pitts.	62	252	43	98	.357
McBride, St. L.	51	192	29	67	.335
Crawford, St. L.	58	186	26	66	.337
Foster, Cin.	67	265	49	89	.336
Morgan, Cin.	60	191	52	64	.335
Robinson, Pitts.	45	165	23	55	.331
Herndon, S.F.	50	170	21	56	.329
Cey, L.A.	65	236	37	77	.326
Montanez, Atl.	78	305	32	99	.325
Rose, Cin.	75	303	63	98	.323

RUNS—Rose, Cin., 63; Schmidt, Phi., 59; Griffey, Cin., 57; Winfield, S.D., 54; Morgan, Cin., 52.

RUNS BATTED IN—Kingman, N.Y., 62; Foster, Cin., 62; Schmidt, Phi., 57; Perez, Cin., 54; Morgan, Cin., 52.

HITS—Montanez, Atl., 99; Rose, Cin., 95; Buckner, L.A., 95; Garvey, L.A., 95; Cardenal, Chi., 90; Oliver, Pitts., 90.

DOUBLES—Ziak, Pitts., 20; Montanez, Atlanta, 19; Maddock, Chi., 18; Garvey, L.A., 18; Maddox, Phi., 17; Winfield, S.D., 17.

TRIPLES—Cash, Phi., 7; Parker, Pitts., 7; Tyson, St. L., 7; Geronimo, Cin., 6; Davis, S.D., 6.

HOME RUNS—Kingman, N.Y., 27; Schmidt, Phi., 21; Foster, Cin., 16; Mondesy, Chi., 13; Morgan, Cin., 13.

STOLEN BASES—Cedeno, Houst., 27; Brock, St. L., 22; Morgan, Cin., 22; Taveras, Pitts., 19; Griffey, Cin., 19.

PITCHING (7 decisions)—Rhoden, L.A., 7-0, 1.000, 2.93; Norman, Cin., 6-1, .857, 2.10; Jones, S.D., 14-3, .824, 2.60; Matlack, N.Y., 9-2, .818, 2.81; Kaat, Phi., 8-2, .800, 3.06; Alcala, Cin., 7-2, .778, 4.57; Reed, Phi., 6-2, .750, 2.85; Freisleben, S.D., 6-2, .750, 2.15.

STRIKEOUTS—Seaver, N.Y., 111; Richard, Houst., 92; Messersmith, Atl., 88; F. Niekro, Atlanta, 86; Montefusco, S.F., 86.

Wednesday's Line Scores

NATIONAL LEAGUE

Houston ..... 100 000 010—2 7 0
San Francisco. 101 220 40x—10 16 1
Rondon, Pentz (4), Griffin (5), Siebert (7), Niekro (8) and Herrmann, Jutze (6); Halicki (7-10) and Rader. L—Rondon (2-2). HR—Cedeno (12th).

Chicago ..... 002 100 102—5 10 0
Pittsburgh ..... 011 004 10x—7 9 2
Bonham, Coleman (6), Garman (7) and Swisher; Kison, Moose (9) and Sanguillen. W—Kison (5-4). L—Bonham (6-5). HR—Lacock (14th).

Atlanta ..... 000 023 020—5 9 2
Los Angeles ... 000 000 201—3 5 0
Niekro, Marsall (7) and Williams; Hooton, Sosa (6), Downing (8), Wall (9) and Rodriguez. W—Niekro (8-4). L—Hooton (5-8). HR—Williams (9th), Montanez (10th), Wynn (10th), Garvey (6th).

Cincinnati ..... 001 000 000—1 6 0
San Diego ..... 000 210 00x—3 5 0
Billingham, Hinton (7), Borbon (8) and Bench; Jones (14-5) and Kendall. L—Billingham (5-9).

AMERICAN LEAGUE

Baltimore ..... 001 020 000—3 9 1
Boston ..... 120 003 00x—6 12 0
Garland, Pagan (6), Martinez (7) and Dempsey; Tiant, Willoughby (6) and Fisk. W—Willoughby (2-4). L—Garland (8-11). HR—Rice (12th).

California .... 000 100 000 1—2 9 1
Chicago ..... 000 010 000 0—1 6 0
Ryan, Ross (11), Scott (9), Drago (9) and Etchebarren, Humphrey (10); Jefferson, Vuckovich (4), Carroll (8) and Downing. W—Drago (2-6). L—Carroll (3-4).

Oakland ..... 000 000 011—2 10 1
Texas ..... 000 020 10x—3 8 1
Torrez, Todd (7) and Haney; Newman (7); Perry, Foucault (8) and Sundberg. W—Perry (9-5). L—Torrez (6-9).

Kansas City ... 000 201 010—4 5 0
Minnesota ..... 101 000 000—2 7 0
Spittorff (8-6) and Martinez; Bane, Luebber (7), Burgmeier (8), Campbell (9) and Borgmann. L—Bane (0-2).

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Philadelphia	50	30	.714	—
Pittsburgh	41	29	.585	9
New York	39	37	.513	14
St. Louis	31	41	.431	20
Chicago	30	43	.411	21 1/2
Montreal	24	43	.358	24 1/2

Western Division

Cincinnati	46	29	.613	—
Los Angeles	42	34	.553	4 1/2
San Diego	39	36	.520	7
Atlanta	34	41	.453	12
Houston	34	41	.453	12
San Francisco	31	47	.397	16 1/2

(Thursday's game not included.)

Wednesday's Results

San Francisco 10, Houston 2.
Philadelphia at Montreal, rain.
St. Louis at New York, rain.
Pittsburgh 7, Chicago 5.
Atlanta 8, Los Angeles 3.
San Diego 3, Cincinnati 1.

Thursday's Games

New York 13, St. Louis 0.
Philadelphia at Montreal, n.
Los Angeles at San Diego, n.
(Only games scheduled.)

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
New York	43	26	.623	—
Cleveland	36	28	.563	7
Detroit	34	35	.493	9
Boston	34	35	.493	9
Baltimore	34	37	.479	10
Milwaukee	25	41	.379	16 1/2

Western Division

Kansas City	44	27	.620	—
Texas	40	30	.571	3 1/2
Oakland	36	33	.522	7 1/2
Chicago	33	37	.471	10 1/2
Minnesota	33	38	.456	11 1/2
California	31	45	.408	15 1/2

Wednesday's Results

Boston 6, Baltimore 4.
California 2, Chicago 1.
Kansas City 4, Minnesota 2.
Texas 3, Oakland 2.
New York at Detroit, rain.

Thursday's Games

Boston at Milwaukee, n.
New York at Cleveland, n.
California at Chicago, n.
Oakland at Kansas City, n.
Detroit at Baltimore, n.
(Only games scheduled.)

Uphill Tour Battle Won by Maertens

MULHOUSE, France, July 1 (Reuters).—Belgian Freddy Maertens survived the first tough mountain stage with honor and strengthened his lead in the Tour de France bicycle race today.

Maertens, a sprint specialist usually ill at ease in the climbs, won the seventh stage after holding off an attack from world champion Hennie Kuiper of the Netherlands, who stood in third place overall yesterday.

Suspension Lifted On Soccer Ban Of Real Madrid

ZURICH, July 1 (Reuters).—The European Football Union (UEFA) today lifted a one-season ban on Spanish soccer champion Real Madrid. Instead, it ordered Real to play its next three home games in UEFA competitions at stadiums at least 300 kilometers from Madrid.

UEFA's three-man appeals board announced the decision after hearing an appeal by Real against the ban, imposed last month by UEFA's control and disciplinary commission. The Spanish club was punished because of spectator incidents last March 31 after a European Cup semifinal match in Madrid against Bayern Munich of West Germany.

A spectator ran onto the pitch and attacked Austrian referee Erich Linemayr and Bayern striker Gerd Mueller, knocking both to the ground.

The decision means that Real Madrid may compete in next season's European Cup for which it qualified by winning the Spanish League title in May.

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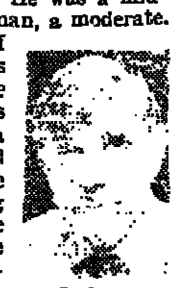
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Observer

Middle-of-the-Roader

By Russell Baker

NEW YORK—Aged 20 in 1776, he decided to sit out the Revolution. It was too radical. Hotheads on the left trying to overthrow the government. Hangmen on the right burning with duty-to-king talk. It wasn't his kind of politics. He was a middle-of-the-road man, a moderate.



Baker

"The middle of the road, that's where the future lies," he always said, and when a politaker asked him whether he favored King George or George Washington, he said he was undecided.

Aged 31 in 1787, he took the middle-of-the-road view of the Constitutional Convention. As he saw it, the people who wanted a union were hellbound for big government while the people who wanted a confederation of states were going to end up with government so little it wouldn't work. As a middle-of-the-road man, he wanted something in between. Polled, he was undecided.

Aged 47 in 1803, he decided to stay out of arguments about the Louisiana Purchase. He thought Jefferson was playing too loose with the taxpayers' money. He knew the country ought to grow, but doubling its size in one deal seemed to be going too far too fast. He preferred a more moderate, middle-of-the-road pace. Polled, he said he was undecided.

Aged 56, during the War of 1812, he decided to sit it out. Both sides were too extreme. The British were going too far in bottling up U.S. shipping, but on the other hand you had to be a wild man not to see that if England didn't strangle that radical Napoleon America would be swept by dangerous revolutionary convulsions. The safe policy was to wait for the war to go away. Asked if he thought the war was right or wrong, he was undecided.

From age 94 to 104, he took the middle-of-the-road position on slavery. While it was wrong to enslave people, he said, it was also wrong to take away people's property. When a politaker asked him if he was for or against slavery he said he wished the politaker wouldn't force him to make up his mind.

Although he was 105 when the Civil War began, he looked like a youth of 30. This was because he had sat out every difficulty in the middle of the road and, so, had neither wrinkled nor faded. Since he was as good as new, someone observed, he would surely want to fight for the great cause.

"I will indeed," he said, "as soon as I decide what the great cause is." Preserving the Union was all right, he said, but going to war to preserve it was pushing things too far.

On the other hand, Southern states which had voluntarily entered the Union had a good argument when they said they were also entitled to leave it voluntarily, but they had gone too far in making war for this principle. He decided to sit out the Civil War until somebody came up with a moderate, middle-of-the-road policy, and when the Army tried to draft him he paid a hot-headed, impecunious boy to take his place in the fighting. When a politaker asked him if he thought this was a democratic way to fight a war he said he was undecided.

It did, however, enable him to reach the age of 120 and thereby enjoy the opportunity to take a middle-of-the-road position on the massacre of the Plains Indians, the slaughter of the buffalo and the industrial takeover of the government. He sat them out.

By 1917, he had been sitting things out for 141 years and, although many of his neighbors went off to World War I, he sat that out too.

This year he became 220 years old and recently when a politaker asked him whom he favored for president, he said he was undecided. Most of the interesting people he knew when young are gone. They all wore themselves out in wild-eyed nonmoderate activities. Not him. He still looks young and unused, though a slight sadness begins to show around his eyes.

Recently I asked him if this sadness was caused by the knowledge that by having always been undecided about the direction the United States should take, he had left all the great adventures to the few who knew what they wanted. He said he was undecided.

Colorado Choir in Europe

PARIS, July 1 (IHT).—The Adams State Choir of Alamosa, Colo., is winding up its European tour with concerts in France and West Germany. The group sings at Unesco headquarters in Paris July 8 and the following night in Notre-Dame Cathedral, Paris. On July 10 the choir performs in Amiens (France) cathedral with the final concert in the Justus-Liebig Haus, Darmstadt, West Germany.

Hollywood's 'perfect lady' is plumper and cozier than in the days she was playing virginal heroines in costume movies. She looks like an exceptionally pretty suburban matron.

Olivia de Havilland at 60: Living a 'Vicarious' Life

By Angela Taylor

NEW YORK, July 1 (NYT).—What is Olivia de Havilland doing these days? To listen to her tell it, she is playing a supporting role to a girl she describes as a "ravishing 19-year-old." She and Gisèle Galante, her daughter by her second husband, Pierre Galante, live in Paris and she describes her main function as answering the telephone and taking messages when her daughter's many beaux call.

"It's René, or Olivier or Bruno," she ticks off on her fingers. (She speaks fluent French—with a Yugoslav accent or so she's been told.) "When she gives a party, I help with the cooking. I live a vicarious existence. I went to work at 18. I never lived the normal life of a young girl."

She and Gisèle, who is a second-year law student at the University of Paris, live in the 16th Arrondissement, two doors away from the private residence of French President Valéry Giscard d'Estaing. His red spaniel and her daughter's French bulldog are acquainted and loathe each other. The bulldog was relieved when his enemy moved to the Elysée Palace. "Our dog has delusions of grandeur," she said.

Hollywood's "perfect lady" is celebrating her 60th birthday today. She is plumper and cozier than in the days she was playing virginal heroines in costume movies. In her beige silk, Chanel-like suit and neat navy pumps, she looks like an exceptionally pretty suburban matron. The long dark hair is now short, reddish and curly and her complexion is a Technicolor dream.

She is not exactly a stranger to mother roles. In her last movie—"Light in the Piazza" in 1961—she played a mother who connived and fought like a tigress for the happiness of her brain-damaged daughter. She is even more serious in her part as Gisèle's mother.

She turned down a role in "The Towering Inferno" because it would have meant being away from home when her daughter would be taking the grueling baccalaureate examinations. (Miss de Havilland never got to college; she had won a scholarship to Mills College in California, but was discovered for Max Reinhardt's "Midsummer Night's Dream" at the crucial moment.) Recently, another good script came her way. But it was set in a brothel and she would play what she delicately calls "a lady of the evening."

"I thought of my daughter and I couldn't do it," she said.

Her son, Benjamin Goodrich, 26, whose father is her first husband, Marcus Aurelius Goodrich, the writer, chose to be an American after a European education. He is now living in a student commune in Austin, Texas, and she gets to see him when she is in this country on lecture tours. What does she lecture about? Reminiscences of her Hollywood career, during which she made 41 films and won two Oscars.

Reminiscing with Olivia de Havilland is as good as seeing one of her movies. She still speaks with what has been described as "elevated diction." (Her parents were British. She and her sister, Joan Fontaine, were born in Tokyo, but came to California when she was 3 and Joan was 2.) She punctuates the diction with whoops of laughter when she describes the men she dated and didn't marry (Howard Hughes, John Huston and Edward Heath, Britain's former prime minister) and the two she did.

Errol Flynn was her first love. Her eyes fill with real tears when she talks of his death—"I cried for 24 hours when I heard about it." Her reason for her New York trip was to help promote a 34-film "Salute to Warners" retrospective here. She appears in four of the films, three with Flynn.

She was a starry-eyed 19 when she made "Captain Blood," her first movie with the great swashbuckler. They were to make eight films together.

"I had a great crush on him," she related. "Eventualy, he got one on me. It was inevitable to fall in love with him. He was so naughty and so charming. His roistering life was not as attractive as his film life. I saw another side of him: a thoughtful, Irish-tweed-and-book side." But the timing, she said, was wrong for them. Flynn was always otherwise entangled.

During "Gone With the Wind" she met Howard Hughes.

"He was very shy," she recalled. "But his shyness was misleading. We saw New Year's in together, at Victor Hugo's restaurant. We danced, if you could call the shuffle he did dancing." When he went to Florida, there were telephone calls every Sunday and huge boxes of as many as 30 white orchids. Did he make passes? "In his shy, stealthy way, he did," she says with a big smile.



Olivia de Havilland Keystone.

It was assumed in the 1940s that she would marry John Huston. Instead, she married Marcus Goodrich in 1946. She explained that he is really a Texan, but more Southern than any true son of the Confederacy. "He lives in Richmond, Va., now and Richmond knows it." The citizens of Atlanta were pleased that their Melanie of "Gone With the Wind" had made a good match and married a Southerner. The Goodriches were divorced in 1952.

She met Pierre Galante, an editor of Paris-Match, at Le Bourget airport when she was on her way to a film festival in Cannes. She had requested two plane tickets and Galante, who was involved in the arrangements, asked, "Does she want to bring a lover?" He was surprised when he found out that the extra seat was for her then 3-year-old son.

He arrived at the airport looking very sheepish. "Then at every showing, I found him sitting next to me. Later, I went to California and there he was again," she said. They were married in 1955 and have been separated, though not divorced, for a decade.

Does she have any plans to return to films? She would jump like a shot at a respectable role. If she were starting in films now, would she agree to take off her clothes? Emphatically no.

"This explicit business is not sexy," she said. "The scene in 'Gone With the Wind,' when Rhett carries Scarlett upstairs and her scene in bed the next morning—that was sexier than sex." However, she thought the scenes in the French film, "A Man and a Woman" apropos and moving. "When I got home, I was trembling and drank a half bottle of champagne."

PEOPLE: *Balloonist Thomas Rescued at Sea*

Karl Thomas who was trying to become the first man to fly across the Atlantic in a balloon was picked up from a life raft by a Soviet merchant ship, Dekabrist, about 300 miles south of Halifax, Nova Scotia, at midnight Wednesday. Thomas, in a 90-foot-high balloon, lifted off from Lakehurst, N.J., last Friday. By Sunday, he had lost radio contact with his ground crew in New York. At the request of his ground crew, the Coast Guard started searching for the German-born pilot Wednesday. The Soviet vessel was reported as having told the U.S. Federal Aviation Administration by radio that Thomas was in good condition and will be dropped off in Rotterdam on July 8.

* * *

Hebert (Miser) Miller lived the life of a tramp, scavenging through trash cans and haunting public parks in Chelmsford, England, until his death in April at 93. Thursday in London it was revealed that he left a fortune of £628,094—most of it gained through speculation on the stock market. Miller's banker said that his client gleaned his knowledge through newspapers but, true to his reputation, never bought one. He read them all—in the public library. He willed his estate to religious groups.

* * *

Mae West, 84, is auditioning "tall, dark and handsome" men for her new film based on her own play "Sextette," written in 1937. She interviewed about 40 of the 150 men who turned up for auditions Wednesday in Hollywood. Asked why she had decided to return to the screen after a 35-year break, she said, "Public demand. I have so many fans, and they keep writing and calling up and they want me back on the screen." She will play herself, "you know sort of sexy."

* * *

Actor Jack Lemmon, 51, was released on his own recognizance early Thursday after being booked in Malibu, Calif., for investigation of drunken driving. He was picked up on the Coastal Highway in his Rolls Royce and given a breathalyzer test at the sheriff's office. He was then booked.

* * *

G. Harrold Carswell, 56, whose nomination by former President Nixon to the Supreme Court was rejected in 1970, has been charged by a Florida grand jury with attempting a homosexual act with a plainclothes vice-squad officer. A two-count indictment was returned Wednesday in Tallahassee. He is charged with battery and attempting an "unnatural and l[...] civious act." Both charges [...] misdemeanors under Florida l[...] the first (involving touching [...] person without his consent) c[...] ries a maximum penalty of [...] year in jail and a $1,000 fine; [...] second, 60 days in jail and a [...] fine. July 14 has been set [...] Carswell's arraignment.

* * *

Liberace has pleaded no con[...] to charges of illegally posses[...] a working slot machine at [...] Palm Springs, Calif., home. [...] municipal court judge fined [...] entertainer $25 and ordered [...] machine destroyed. The mach[...] was discovered last April by po[...] who were responding to a bur[...] alarm tripped at Liberace's ho[...]

* * *

Prensa Latina, the Cuban n[...] agency, reported Thursday [...] singer Harry Belafonte says [...] it is impossible to create real [...] sic in the United States. Belaf[...] was quoted as saying "Music [...] the United States is so comm[...] cialized that you can no lo[...] produce real music there. Cu[...] music and lyrics, combined [...] their traditional rhythms, ha[...] real message." Belafonte [...] actor Sidney Poitier are tou[...] Cuba.

* * *

TV newscaster Daniel Sch[...] suspended by CBS Feb. 23 aft[...] was learned that he had giv[...] secret House intelligence repo[...] the Village Voice for publica[...] has not been included in the [...] work's plan for coverage of [...] political conventions. He cons[...] this an ominous clue to his fu[...] status with CBS News, accor[...] to Les Brown of The New [...] Times. Schorr's suspension [...] last until the House Ethics C[...] mittee has completed its in[...] tigation into the means by w[...] congressional secrets are pass[...] journalists, an inquiry prom[...] by Schorr's action. Hearings [...] July 19 and may be over [...] before the Republican conve[...] meets in Kansas City. CBS [...] said that it would pay Sch[...] legal fees and vigorously de[...] his right to protect his [...] sources in the congressiona[...] quiry. "When that's over [...]" said William Small, senior [...] president of CBS News, [...] we'll sit down with Schorr [...] discuss the problem between [...]

* * *

Singers Merle Haggard [...] Tom Jones are making [...] debuts as dramatic actors. [...] gard has been signed for a [...] in a segment of "The Wal[...]" TV series. Jones will appear [...] film to be made in Los An[...]

—SAMUEL JUST[...]

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